

NEW BEGINNINGS

Annual Report | **2025**

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Sponsor statement

This annual report has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor")

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the content of this report, including the correctness of any of the statements or opinions made or report contained in this annual report.

The contact person for the Sponsor is Mr. Lay Shi Wei (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

Joint Message From Chairman and CEO

As a new controlling shareholder, we are pleased to support Olive Tree Estates Limited as it enters a new chapter. Our focus is to work with the Board and management to maintain market confidence, support the Company's valuation, and strengthen its long-term development.

Looking ahead, we hope to help the Company build a stronger capital markets profile and pursue suitable complementary investment opportunities where appropriate. We remain committed to supporting Olive Tree Estates on this new journey and creating sustainable value for all shareholders.

LIU LIANLIAN

Executive Chairman and Executive Director


HUANG DA


Chief Executive Officer and Executive Director

Group Structure



Legend

 Holding company

 Subsidiary corporations

Both companies audited by CLA Global TS

REVIEW OF COMPREHENSIVE INCOME OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Group's revenue for the financial year ended 31 December 2025 ("FY2025") of S\$1.28 million comprised of rental income that reflected full tenancy at the One Commonwealth investment properties units in both FY2025 and FY2024 respectively.

Administrative expenses decline by S\$0.24 million for FY2025 due to lower employee salaries of S\$0.28 million from employees taking sabbatical leave during the year.

Finance expenses decreased by S\$0.10 million for FY2025 due mainly to the decline in both floating interest rates and lower bank loan amounts.

Other losses for FY2025 increased to S\$0.66 million due mainly to loss upon disposal of non-current asset held for sale of S\$0.45 million and the currency exchange loss of S\$0.14 million.

As a result of the above, the Group recorded a loss before income tax of S\$1.41 million in FY2025, as compared to a loss before income tax of S\$0.49 million in FY2024.

The income tax expense of S\$0.05 million in FY2025 is in line with that FY2024.

As a result of the above, the Group's net loss after tax in FY2025 was S\$1.47 million as compared to net loss of S\$0.53 million in FY2024.

REVIEW OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2025

As at 31 December 2025, the Group total current assets consisted mainly of cash and bank balances, fixed deposits, trade and other receivables.

Cash and bank balances increased by S\$5.25 million from S\$1.94 million as at 31 December 2024 to S\$7.19 million as at 31 December 2025 mainly due to the completion of the sale proceeds from the non-current assets held for sale of \$ 8.07 million. Non-current assets mainly consist of investment properties.

Investment properties decreased by S\$0.60 million from S\$7.94 million as at 31 December 2024 to S\$7.34 million as at 31 December 2025 due to the depreciation charged for FY2025.

Property, plant and equipment decreased by S\$0.03 million during FY2025 due to the depreciation of the existing office lease.

Current liabilities comprised of trade and other payables, borrowings, and current income tax liabilities.

Non-current liabilities comprised of trade and other payables and borrowings.

Trade and other payables decreased by S\$0.30 million from S\$1.69 million as at 31 December 2024 to S\$1.39 million as at 31 December 2025. The decrease was mainly due to the advance rental received from a tenant of the investment properties in Singapore during the year in FY 2024.

Total borrowings decreased by S\$2.16 million from S\$6.92 million as at 31 December 2024 to S\$4.76 million as at 31 December 2025 due to repayment of loans during the year.

Total shareholders' equity as at 31 December 2025 amounted to S\$8.44 million and mainly comprised of share capital of S\$63.22 million, accumulated losses of S\$54.76 million and treasury shares of S\$0.02 million.

Accumulated losses increased by S\$1.47 million from S\$53.29 million as at 31 December 2024 to S\$54.76 million as at 31 December 2025.

REVIEW OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

For FY2025, the Group's net cash outflow from operating activities amounted to S\$0.30 million arising from operating payments and income tax payment.

The Group's net cash inflow from investing activity included S\$7.91 million of sale proceeds from disposal of non-current assets classified as held for sale, financing activities amounted to S\$2.36 million arising from the repayment of interest of S\$0.17 million, principal payment of lease liability aggregating S\$0.03 million and principal loan repayment of S\$2.16 million.

Board of Directors

MS LIU LIANLIAN

Executive Chairman and Executive Director

Liu Lianlian is the Executive Chairman and Director and was appointed on 17 March 2026. Her area of responsibility includes leading the Board, overseeing its effective functioning, and ensuring proper governance and communication between the Board, the management and shareholders. She is currently the Chief Financial Officer at Shanghai Yaoqing Technology Co., Ltd and has a Master degree in Statistics from the National University of Singapore.

Present directorships in companies and principal commitments

- Advansory Investment Pte. Ltd.

Past directorships in companies and principal commitments held in the preceding five years

- NIL

MR HUANG DA

Chief Executive Officer and Executive Director

Huang Da is the Chief Executive Officer and Executive Director and was appointed on 17 March 2026. He is currently the Executive Director, Chairman, and Head of Strategic Investment Department of Shanghai Lingyi New Materials Co., Ltd. (formerly Shanghai Lingyi Technology Co., Ltd.) and also Executive Director in Shanghai Taoqing Technology and Shanghai Qianqing Technology Limited. Mr Huang holds a PhD. of Environmental Science and Engineering, Tsinghua University, Master of Engineering in Energy, Environmental and Chemical Engineering, Washington University in Saint Louis and a Bachelor of Environmental Engineering from Tsinghua University.

Present directorships in companies and principal commitments

- Shanghai Yaoqing Technology Co. Ltd
- Shanghai Qianqing Technology Co. Ltd.
- Shanghai Lingyi New Materials Co., Ltd. (Formerly Shanghai Lingyi Technology Co. Ltd.)

Past directorships in companies and principal commitments held in the preceding five years

- NIL

DANIEL LONG CHEE TIM

Chief Executive Officer, Executive Director

Daniel Long is our Chief Executive Officer and was appointed on 1 January 2018. He first joined our Group on 29 July 2015 as a Non-Executive, Non- Independent Director. He was subsequently tasked with transforming the company and restructuring our business and was re- designated as our Acting Chief Executive Officer on 3 February 2016.

Daniel Long is a Corporate and Securities lawyer by training. Having obtained his Bachelor of Laws in the United Kingdom, he obtained his post-graduate qualifications from the National University of Singapore and subsequently joined a leading corporate practice. He later entered the employment of Standard Chartered Merchant Bank Asia ("SCMBA") and advised on initial public offerings, private-equity fund raisings, mergers and acquisitions etc. Mr. Long was instrumental in the initial public offering of MMI Holdings Limited ("MMI") whilst he was at SCMBA and subsequently joined MMI to head its Technology and Strategic Investment division. During his time with MMI, he also established MMI TechnoVentures ("MMITV"), a joint venture private equity fund with Standard Chartered Private Equity ("SCPA").

In 2000, Mr. Long joined an investee of MMITV, Ecquaria Technologies Pte Ltd ("Ecquaria") as Chief Financial Officer overseeing the company's finance, human resource, administration and MIS functions. He was subsequently promoted to Deputy CEO and Head of Sales and Marketing. Mr. Long left Ecquaria in 2007 to co-found Providence Capital Management Pte Ltd ("PCM"), a registered fund management company regulated by the Monetary Authority of Singapore. Mr. Long is currently a director of PCM. PCM manages and advises a number of umbrella funds and multiple special purpose investment vehicles across a range of asset classes. PCM's clients and stakeholders include financial institutions, family trusts and high-net worth individuals.

Daniel Long will be leaving the company on April 30 2026.

Present directorships in companies and principal commitments

- JME Investment Pte Ltd
- WBH Investments Pte Ltd
- Providence eVentures Pte Ltd
- Ayin Estates Pte Ltd
- Providence AgriVentures Limited
- Providence Capital Management Pte Ltd

- B Labs Singapore
- Providence Estates Pte Ltd
- Agathos Investments Pte Ltd
- CityInd Pte Ltd
- Providence 316 Pte Ltd
- Providence Tannery Pte Ltd

Past directorships in companies and principal commitments held in the preceding five years

- Providence SOGF Limited
- Providence SOGF2 Limited
- Providence Estates (Green Lodge) Pte Ltd
- CT Facilities Management Pte Ltd
- Providence Asset Management Pte Ltd
- Chiu Teng 8 Pte Ltd
- Providence HGF3 Limited
- Healthcare Ventures II Pte Ltd

DATO SRI MUTHANNA BIN ABDULLAH

Vice Chairman and Independent Non-Executive Director

Dato Sri Muthanna Abdullah is a Barrister of Middle Temple and an Advocate and Solicitor of the High Court of Malaya. He read law at the University of Buckingham, England and was called to the Bar of England and Wales in 1982 and to the Malaysian Bar in 1983. He is a Consultant of Abdullah Chan & Co.

Dato Sri Muthanna was appointed as the Honorary Consul to Kuala Lumpur of the Republic of San Marino on 30 March 2017. He is also a Director of Parkway Life REIT, IHH Healthcare Berhad, Apollo Food Holdings Berhad and MSIG Insurance Malaysia Berhad

Present directorships in companies and principal commitments

- Parkway Trust Management Limited
- IHH Healthcare Berhad
- MSIG Insurance (Malaysia) Berhad
- Apollo Food Holdings Berhad
- NexG Berhad (a Bursa Malaysia listed company)

Past directorships in companies and principal commitments held in the preceding five years

- MSM Malaysia Holdings Berhad

MR CHUA SIONG KIAT

Lead Independent Director

Chua Siong Kiat is our Lead Independent Director and was appointed to the Group on 17 February 2026.

Mr. Chua is an experienced corporate financial executive and consultant with over three (3) decades of international broad-based financial and corporate experience in business strategy and management, corporate governance and compliance, group restructuring, corporate finance, public listing, financial reporting, controls and planning and having lived and worked in London, Beijing, Ho Chi Minh City and now in Singapore, with regional travelling.

He is the Director of a Singapore-based Asian-focus business consulting boutique. He sits on the board of UMS Integration Limited as Non-Executive Independent Director, on the board of Ever Glory United Holdings Limited as Lead Independent Director, and on the board of Memiontec Holdings Limited as Non-Executive Non-Independent Director.

Mr. Chua is a Fellow Chartered Certified Accountant (FCCA), Fellow Chartered Accountant of Singapore (FCA Singapore), Certified Internal Auditor (CIA), Chartered Valuer and Appraiser (CVA) and Senior Accredited Director (SID-SRAD). He holds a Master of Business Administration and Diploma of the Imperial College in Management (MBA, DIC) from Imperial College London Business School, University of London. He recently completed the FlexiMasters in Business AI and Technology programme offered by Nanyang Technological University (NTU).

From 2015 to 2020, he was a board member, honorary treasurer and alternate as audit and compliance sub committee's chairman of National Arthritis Foundation (NAF), Singapore.

Present directorships in companies and principal commitments

- Memiontec Holdings Ltd
- UMS Integration Limited
- Ever Glory United Holdings Limited
- Lighthouse Business Consulting Pte Ltd
- Starwork Vision Pte. Ltd (Inactive)
- Robotic Vision Inc. Pte. Ltd (Inactive)
- OmniBnk Pte Ltd (Dormant)
- Omni Chaves Pte Ltd (Dormant)
- Lux Signature Investment Pte Ltd (Dormant)

Board of Directors

Past directorships in companies and principal commitments held in the preceding five years

- Coolan Group limited
- China Yuanbang Property Holdings Limited
- Nutryfarm International Limited
- JES International Holdings Limited
- National Arthritis Foundation
- TEE Infrastructure Pte Ltd
- Trans Equatorial Engineering Pte Ltd
- Heatec Jietong Holdings Limited
- MIT Investment Pte. Ltd.
- VCI Global Limited
- VCI Global (Singapore) Pte Ltd
- V Gallant (Singapore) Pte Ltd (Dormant)

MR TAY ENG KIAT JACKSON

Independent Director

Tay Eng Kiat Jackson was appointed to the Board of Olive Tree Estates Limited on 13 February 2026. He serves as Non-Executive Independent Director and Chairman of the Nominating Committee, and is a member of the Audit and Remuneration Committees.

Mr Tay has over 20 years of experience in accounts, finance and corporate functions across the public and private sectors. He has extensive experience in financial management, operational leadership, corporate finance and corporate strategy. His experience includes business development, investor relations, sustainability initiatives and corporate governance, both locally and regionally.

Throughout his career, he has led significant corporate exercises including capital raising initiatives, cross-border expansions, internal restructuring, compliance enhancement frameworks and financial reporting transformations in accordance with SGX listing requirements and SFRS(I) standards.

Mr Tay has previously held senior executive roles including Chief Financial Officer and Chief Operating Officer of companies listed on the SGX-ST. He is currently the Chief Financial Officer of Corten Interior Solutions Pte Ltd, where he oversees financial management, funding strategy, corporate governance and internal controls.

Mr Tay brings strong experience in audit oversight, financial stewardship, regulatory compliance and board governance. His board contributions focus on strengthening internal controls, enhancing financial discipline, supporting sustainable growth strategies and aligning management execution with long-term shareholder value creation.

Mr Tay is also an Independent Director of OUE Healthcare Limited and an Independent Director of Skylink Holdings Limited, both companies listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), and an Independent Director of Sapphire Corporation Limited, a company listed on the Mainboard of the SGX-ST.

Mr Tay holds a Bachelor of Accountancy (Minor in Marketing) from Nanyang Technological University, Singapore, and is a member of the Institute of Singapore Chartered Accountants.

Present directorships in companies and principal commitments

- Corten Interior Solutions Pte Ltd.
- Xquisit Pte. Ltd.
- One Heart Investment Pte. Ltd.
- OUE Healthcare Limited
- Sapphire Corporation Limited

Past directorships in companies and principal commitments held in the preceding five years

- Hafary Pte Ltd
- Wood Culture Pte.Ltd.
- Hafary Centre Pte.Ltd.
- Hafary Balestier Showroom Pte. Ltd.
- Hafary Crescent Pte.Ltd.
- International Ceramic Manufacturing Hub Sdn. Bhd
- International Ceramic Manufacturing Hub Pte. Ltd.
- PT ICMH Ceramic Indonesia
- Hafary Element Pte. Ltd.
- Hafary Flagship Store Pte. Ltd.
- Hafary Trading Sdn. Bhd.
- Hafary W+S Pte. Ltd.
- Hap Seng Investment Holdings Pte. Ltd.
- East Rock Pte. Ltd.
- HSC Melbourne Holding Pte. Ltd.
- HSC Brisbane Holding Pte. Ltd.
- HSC Manchester Holding Pte. Ltd.
- HSC London Holding Pte. Ltd.
- HSC Leeds Holding Pte. Ltd.
- HSC Bristol Holding Pte. Ltd.
- HSC Nottingham Holding Pte. Ltd.
- MML X Element International Pte. Ltd.
- MML Marketing Pte. Ltd.
- One Heart International Trading Private Ltd.
- Sim Leisure Group Ltd.

ALAN WONG TUAN KENG

Chief Financial Officer

Alan Wong is our Chief Financial Officer. He was appointed on 3 February 2020 and is responsible for the Group's financial matters as well as enterprise risk management and serve as the Data Protection Officer. Prior to joining us, Alan has held senior finance leadership positions (including CFO and Vice President) in GMG Global, PT Telkomsel, Singtel and Neptune Orient Lines. He was also a nominee director on several subsidiary boards and joint venture companies in the emerging markets of Asia and West Africa. Alan holds a Master of Business Administration from the University of Strathclyde and

a bachelor's degree in accountancy from the National University of Singapore. He has also attended the supply chain management program with INSEAD, corporate finance program with Singapore Management University and IT project management program with the Singapore Institute of Systems Science. He is a Fellow Chartered Accountant (FCA) with the Institute of Singapore Chartered Accountants and CPA Australia. He serves on the CFO Committee with ISCA. He is an accredited director with Singapore Institute of Directors and has completed the ISCA ESG certification.

Corporate Information

BOARD OF DIRECTORS

Ms Liu Lianlian

(Executive Chairman and Executive Director)

Mr Huang Da

(Chief Executive Officer and Executive Director)

Daniel Long Chee Tim

(Chief Executive Officer, Executive Director)

Dato Sri Muthanna bin Abdullah

(Vice Chairman and Independent Non-Executive Director)

Mr Chua Siong Kiat

(Lead Independent Director)

Mr Tay Eng Kiat Jackson

(Independent Director)

AUDIT COMMITTEE

Mr Chua Siong Kiat (Chairman)

Mr Tay Eng Kiat Jackson

Mr. Dato Sri Muthanna Bin Abdullah

NOMINATING COMMITTEE

Mr. Tay Eng Kiat Jackson (Chairman)

Mr. Chua Siong Kiat

Mr. Dato Sri Muthanna Bin Abdullah

REMUNERATION COMMITTEE

Mr. Dato Sri Muthanna Bin Abdullah (Chairman)

Mr. Tay Eng Kiat Jackson

Mr. Chua Siong Kiat

REGISTERED OFFICE

111 Somerset Road
#08-10A Somerset Road
Singapore 238164

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd.
1 Harbourfront Avenue, Keppel Bay Tower #14-07
Singapore 098632

INDEPENDENT AUDITOR

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants
80 Robinson Road
#25-00
Singapore 068898
Director-in-charge: Loh Hui Nee
(since financial year ended 31 December 2021)

CATALIST SPONSOR

Evolve Capital Advisory Private Limited
160 Robinson Road, #20-01/02, SBF Center,
Singapore 068914

COMPANY SECRETARY

Lim Heng Chong Benny

Jacqueline Anne Low

SUSTAINABILITY REPORT

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This sustainability report has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

This sustainability report has not been examined by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Mr Lay Shi Wei (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, layshiwei@evolvecapitalasia.com.



BOARD STATEMENT – Sustainability Report FY2025 (Eighth Annual Report)

Dear Stakeholders,

The Board of Directors (the “**Board**”) of Olive Tree Estates Limited (the “**Company**”, “**OTE**”, “**Olive Tree Estates**”, or “**We**”, and together with its subsidiaries, the “**Group**”) presents our eighth annual sustainability report for the financial year ended 31 December 2025 (“**FY2025**”).

FY2025 has been a year of transition. As of April 2025, the Group divested all its assets in Vietnam and streamlined its operations. As at the date of this report, the Group no longer has any active real estate investment and development activities in Vietnam and derives income primarily from tenancy operations in Singapore.

Notwithstanding the scale-down in operations, the Board remains committed to maintaining sound governance standards, regulatory compliance, and responsible stewardship of resources. This report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards and addresses the relevant disclosures, including GRI 2-22, 2-23, 2-24, 2-25 and 2-27.

Sustainable Development Strategy (GRI 2-22)

The Board acknowledged that limited liquidity and capital constraints have significantly impacted the Group's ability to execute its earlier growth and impact strategies. In FY2025, our sustainability approach is therefore aligned with our current operational footprint — emphasising governance integrity, regulatory compliance, and responsible asset management within Singapore. This is of key importance in light of the risks that come from a concentration of our income derived from a sole asset in Singapore.

In prior years, OTE articulated a vision of delivering integrated social impact solutions in emerging markets. Following the divestment of our Vietnam assets, the Group has paused these expansionary ambitions and is focused on preserving shareholder value, maintaining corporate compliance, and ensuring prudent management of existing resources.

Policy Commitments (GRI 2-23)

OTE is currently certified as a B Corp and has embedded social and environmental commitments into its constitutive documents. These commitments reflected a high standard of corporate purpose and accountability across governance, workers, community, environment and customers. The Board will review OTE's certification as a B Corp as part of a holistic assessment of the Group's operations and plans for the future.

In FY2025, with no active real estate development activities, the Group's policy commitments are primarily reflected in:

- Upholding high standards of corporate governance;
- Ensuring transparency in financial and sustainability disclosures;
- Maintaining fair and lawful employment practices; and
- Managing tenancy operations responsibly and in accordance with applicable regulations.

The Board remains committed to ethical business conduct and responsible corporate stewardship within current operations.

Embedding Policy Commitments (GRI 2-24)

The Board retains oversight of the Company's sustainability and governance matters. Sustainability considerations are integrated into Board discussions where relevant, particularly in relation to risk management, compliance, and strategic direction.

Our corporate governance framework, including the presence of independent directors and oversight by our Catalyst sponsor, continues to support accountability and transparency.

Remediation of Negative Impacts (GRI 2-25)

The Group has not identified any material environmental or social negative impacts arising from its current tenancy activities in FY2025.

Should any adverse impacts be identified, management will escalate such matters to the Board for assessment and, where necessary, remediation. The Company remains committed to cooperating with relevant stakeholders and authorities to address issues promptly and responsibly.

Compliance with Laws and Regulations (GRI 2-27)

OTE remains committed to full compliance with the applicable laws and regulations of Singapore.

Since its listing and reverse takeover in 2017, the Company has not been cited for any material breaches of the Singapore Exchange Listing Manual or other applicable laws. The Board continues to prioritise regulatory compliance, transparency, and timely disclosures.

The Company's governance practices are supported by its independent directors and Catalyst sponsor, providing additional oversight and assurance.

Board Responsibility

The Board has overall responsibility for the Group's sustainability reporting and oversight of material ESG factors. The Board has reviewed and approved this sustainability report and will continue to monitor governance and risk matters as part of its fiduciary duties.

As the Group recalibrates its strategic direction following the divestment of its overseas assets, we remain committed to prudent stewardship, strong governance, and transparent engagement with stakeholders.

For and on behalf of the Board,

LIU LIANLIAN

Executive Chairman and Executive Director

DANIEL LONG CHEE TIM

Chief Executive Officer and Executive Director

Sustainability Report

ABOUT THIS REPORT (GRI 2-1, 2-2, 2-3, 2-5)

This is the eighth annual Sustainability Report of OTE, covering the financial year ended 31 December 2025.

This report has been prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of SGX-ST on a “comply or explain” basis. The structure and content of this report reference the GRI 2021 Standards.

Given the Group’s transition during FY2025 — including the divestment of all Vietnam assets and the absence of active real estate development activities — the scope of disclosures reflects the Company’s current operational profile, which is limited to tenancy activities in Singapore and corporate governance functions.

The reporting process and principles, aligned with the GRI Standards, have been internally reviewed by BDO Advisory Pte Ltd. (“**BDO**”) External assurance has not been sought for this report. The Board will continue to assess the appropriateness of obtaining external assurance in future reporting cycles.

The preparation of this report is undertaken internally. Despite the Group’s reduced operational footprint, the Board remains committed to transparent, balanced and meaningful sustainability disclosures. We welcome stakeholder feedback as part of our ongoing efforts to strengthen accountability and reporting quality.

Should you have any questions about this report, please feel free to reach us at josiasding@olivetreeestates.com

ORGANISATIONAL PROFILE (GRI 2-1, 2-6, 2-9)

Corporate Overview (GRI 2-1, 2-6)

Olive Tree Estates Limited is listed on the Catalist board of the Singapore Exchange Securities Trading Limited.

Following divestment of its Vietnam investments in FY2025, the Company's sole business activity and primary income is derived from its tenancy operations in Singapore relating to its existing property assets (13 light industrial units in One Commonwealth).

Strategic Transition in FY2025

OTE's divestment of our interest in the 5 Vietnam real estate projects was driven by 3 primary objectives: increase liquidity, pivot to an asset-light model and focus on generating recurring income rather than lumpy development profits. This strategic shift was driven by low trading liquidity, muted investor interest, and difficulty in raising capital to sustain and scale our business.

Governance Structure (GRI 2-9, 2-12, 2-13)

The Board oversees:

- Strategy and risk management
- Regulatory compliance
- Sustainability reporting

The Company maintains independent directors in accordance with prevailing governance standards. Oversight is supported by its Catalist sponsor, Evolve Capital Advisory Pte Ltd, and professional advisors.

OUR SUSTAINABILITY STRATEGY (GRI 2-22)

FY2025 marked a significant strategic transition for the Company. During the year, the Group divested all its investments in Vietnam, specifically its real estate development projects. As a result, the Company no longer has active real estate development or substantial community outreach/engagement platforms and operations and is presently focused on tenancy activities in Singapore and corporate stewardship.

In prior years, OTE sought to address the demand-supply gap in quality affordable housing within emerging markets and to build supportive communities through integrated estate programming. However, capital constraints, permitting delays and broader socio-political uncertainties in our former operating markets materially impacted the pace and scalability of our initiatives.

Following the divestments, the Board has undertaken a reassessment of the Group's sustainability strategy. In FY2025, our sustainability priorities are aligned with our current operating footprint and financial position. Specifically, we are focused on:

- Preserving shareholder value and maintaining financial prudence;
- Upholding strong governance and regulatory compliance;
- Managing tenancy operations responsibly and efficiently; and
- Maintaining transparency with stakeholders during this transition phase.

The Board recognises that balancing commercial viability with long-term sustainability objectives remains a central tension for the Company. Limited access to capital has constrained the execution of our earlier social impact ambitions. The current sole income stream for the Company is through tenancy of units within a single asset in Singapore, posing a concentration risk to the Company in this season. As such, our immediate priority is organisational stability and responsible corporate management.

While community-building initiatives and overseas partnerships were a meaningful part of our historical strategy, these activities are no longer operational in any substantial way following the divestments. Should the Company re-enter real estate development or impact-driven activities in the future, sustainability considerations — including local engagement, social impact, and responsible development practices — will be reassessed as part of the renewed strategy. Considerable effort was taken to update local stakeholders and partners in Vietnam to maintain relationships built up over the years.

For FY2025, sustainability at OTE is therefore centered on disciplined governance, prudent resource management, and maintaining a responsible corporate presence as a listed issuer.

STAKEHOLDER ENGAGEMENT (GRI 2-29)

Olive Tree Estates Limited recognises that meaningful stakeholder engagement supports sound governance, responsible decision-making, and long-term value preservation.

In FY2025, following the divestment of all Vietnam assets and the cessation of real estate development activities, the Company's stakeholder landscape has evolved. Our engagement efforts are aligned with our current operational footprint, which is limited to tenancy activities in Singapore and corporate governance functions as a listed issuer.

Identification of Stakeholders

Stakeholders are identified based on their influence on, or impact by, the Company's operations, strategic direction, and regulatory obligations. The Board reviews stakeholder relevance periodically, particularly during significant strategic transitions.

KEY STAKEHOLDERS	WHY THEY ARE MATERIAL	ENGAGEMENT CHANNEL
SHAREHOLDERS, INVESTORS & INVESTEES	Provide capital and are directly impacted by financial performance, governance and strategic decisions.	SGX announcements Annual General Meeting Annual and Sustainability Reports
BOARD OF DIRECTORS	Provide oversight on governance, risk management and sustainability matters.	Regular Board meetings Strategy and risk reviews Governance discussions
EMPLOYEES & MANAGEMENT	Responsible for operational execution, compliance and reporting.	Internal meetings Performance reviews Management updates
TENANTS	Primary source of operating revenue in FY2025; directly impacted by tenancy management practices.	Lease agreements Operational communications Issue resolution channels
REGULATORS & AUTHORITIES	Ensure compliance with listing rules, statutory and financial reporting requirements.	Mandatory disclosures Regulatory filings Consultations with sponsor
PROFESSIONAL ADVISORS	Support governance, statutory compliance and reporting integrity.	Formal reviews Audits Advisory engagements
SERVICE PROVIDERS & BUSINESS PARTNERS	Support operations and administrative functions.	Contractual arrangements Operational coordination

Sustainability Report

Changes in Stakeholder Profile

Following the divestment of the Group's Vietnam investments during FY2025, local development partners, community beneficiaries, and overseas contractors are no longer active stakeholder groups.

The Company's stakeholder engagement efforts are therefore concentrated in Singapore and focused primarily on governance, compliance, tenancy management, and financial stewardship.

Integration into Decision-Making

Feedback and interactions with stakeholders are considered by Management and escalated to the Board where relevant. Stakeholder considerations inform:

- Risk management and internal controls
- Corporate governance practices
- Strategic reviews
- Sustainability reporting disclosures

The Board maintains ultimate oversight of stakeholder engagement as part of its fiduciary and governance responsibilities.

Partnerships

In March 2026, the Company arranged a visit to Vietnam to update its key partners on recent corporate developments and organisational changes. Meetings were held with longstanding partners, including National Housing Organisation JSC (NHO) and the University of Labour and Social Affairs (ULSA).

Although the Company currently does not hold any investments or assets in Vietnam, the visit was undertaken to maintain these important relationships and preserve strategic optionality should the Company consider re-entering the Vietnamese market in the future.



Dr Pham Ngoc Thanh , Principal of ULSA; and Mr Daniel Long, CEO of OTE

MATERIAL TOPICS (GRI 3: Material Topics 2021)

Determining Material Topics (GRI 3-1)

In FY2025, Olive Tree Estates Limited undertook a reassessment of its material sustainability topics following the divestment of all Vietnam assets and the cessation of real estate development activities.

Given the Company's significantly reduced operational footprint, the materiality assessment process was streamlined and focused on risks and impacts relevant to:

- Tenancy operations in Singapore;
- Corporate governance and regulatory compliance as a listed issuer;
- Financial stewardship and capital management; and
- Workforce management.

Material topics were identified through:

- Review of the Company's current business activities;
- Consideration of regulatory requirements under the Catalist Rules;
- Assessment of risks and opportunities presented to the Board; and
- Engagement with key internal stakeholders (Board and Management).

Material topics were evaluated based on two key dimensions:

1. Significance of Impact on the Company
2. Importance to Stakeholders

As the Group no longer has active real estate development or overseas operations, environmental and social impact risks associated with construction and community development are no longer considered material for FY2025.

The Board reviewed and approved the material topics disclosed in this report.

List of Material Topics (GRI 3-2)

For FY2025, the following topics have been identified as material:

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Corporate Governance & Regulatory Compliance (GRI 2-27 Compliance with laws and regulations) <ul style="list-style-type: none"> ● Compliance with SGX listing rules and statutory requirements ● Transparency and timely disclosures ● Board oversight and independence 2. Business Continuity & Financial Stewardship (GRI 201 Economic Performance) <ul style="list-style-type: none"> ● Prudent capital management ● Preservation of shareholder value ● Risk management and internal controls | <ol style="list-style-type: none"> 3. Ethical Conduct (GRI 205 Anti-corruption) <ul style="list-style-type: none"> ● Code of conduct adherence ● Prevention of misconduct or regulatory breaches 4. Employment Practices (GRI 401 Employment, 404 Training & Education) <ul style="list-style-type: none"> ● Fair employment practices ● Responsible workforce management 5. Responsible Tenancy Management (GRI 416 Customer Health & Safety) <ul style="list-style-type: none"> ● Fair and lawful lease practices ● Timely response to tenant matters ● Compliance with applicable property regulations |
|---|--|

Sustainability Report

Materiality Matrix Overview

The materiality matrix reflects the prioritisation of sustainability topics as follows:

High Significance / High Stakeholder Importance

- Corporate Governance & Regulatory Compliance
- Business Continuity & Financial Stewardship

These topics are considered most critical due to the Company's status as a listed issuer and the importance of maintaining compliance, transparency and financial prudence during this transitional phase.

Moderate Significance / Moderate Stakeholder Importance

- Ethical Conduct
- Employment Practices
- Responsible Tenancy Management

These remain relevant to operational integrity and stakeholder trust, although their impact profile is proportionate to the limited scale of operations.

MANAGING OUR MATERIAL TOPICS (GRI 3-3)

Corporate Governance & Regulatory Compliance

Impacts:

Non-compliance may result in financial penalties, reputational damage, or suspension of trading.

Management Approach:

- Oversight by the Board and independent directors
- Ongoing consultation with the Catalyst sponsor
- Regular review of announcements and disclosures
- Internal controls and audit processes

Business Continuity & Financial Stewardship

Impacts:

Given limited operating activities, prudent capital management is critical to preserving shareholder value.

Management Approach:

- Periodic financial review by the Board
- Conservative cash management
- Monitoring of operating costs
- Risk assessments during Board meetings

Ethical Conduct

Impacts:

Failure to maintain ethical standards may result in legal, financial and reputational consequences.

Management Approach:

- Adherence to internal codes of conduct
- Escalation procedures for potential breaches
- Board oversight of significant matters
- Check and balances for all transactions

Employment Practices

Impacts:

Workforce instability may affect compliance and operational continuity.

Management Approach:

- Compliance with Singapore employment laws
- Clear reporting lines
- Regular communication between management and employees

Responsible Tenancy Management

Impacts:

Improper tenancy practices may result in disputes, reputational damage or regulatory action.

Management Approach:

- Clear lease documentation
- Prompt communication with tenants
- Compliance with applicable property and contractual regulations

CHANGES FROM PRIOR REPORTING PERIODS

Due to the divestment of the Vietnam investments in FY2025, the previous topics which were more focused around the investments and work in the estates are no longer material. The material focus of the Company has accordingly shifted toward governance integrity, financial prudence and responsible tenancy management.

ESG PERFORMANCE

ENVIRONMENTAL

Climate-Related Risks & Opportunities (TCFD)

Climate-related disclosures in this report are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

During FY2025, the Company underwent a significant operational transition following the divestment of its affordable housing development investments in Vietnam. The Company's operations are currently limited primarily to tenancy operations in Singapore.

Given this change in operational scope, the Company has simplified its climate-related disclosures for FY2025. While climate-related risks continue to be monitored, the Company's current environmental footprint and exposure to climate risks are significantly lower than in previous years. Past risks identified were associated with geographical location and consumer sentiment for greener products. These are deemed no longer relevant as both no longer factor into the business.

The Company will continue to review its climate-related disclosures periodically in line with regulatory developments and changes to its operational profile.

The Company was not subject to any environmental fines or sanctions in FY2025.

TCFD Disclosure Summary

No.	Pillar/Recommendation	Key Points
Governance		
1	Describe the board's oversight of climate related risks and opportunities	<p>Climate-related responsibility at Board Level: The Board of Directors (BoD) holds ultimate responsibility for the Group's sustainability and climate-related performance. The Board conducts an annual evaluation of our sustainability performance and targets. BoD also provides final review and approval for all sustainability-related matters, including the Sustainability Report and climate-related disclosures. Furthermore, the Board approves our enterprise risk framework, which encompasses identified climate risks.</p> <p>Frequency and process of communication: Regular meetings provide a dedicated platform for discussing and disseminating information about sustainable practices, ensuring that all relevant stakeholders are well-informed and aligned with the organization's sustainability goals. The board and management meet minimally 4 times a year, where ESG related discussions are included as part of the regular OTE Board agenda.</p>
2	Describe management's role in assessing and managing climate related risks and opportunities.	<p>Climate-related responsibility at Management Level: The Board is supported by Key Management namely the Chief Financial Officer (CFO) and Sustainability Lead. Key Management oversees the day-to-day monitoring of climate-related matters.</p>

No.	Pillar/Recommendation	Key Points
Strategy		
3	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate-related risks and opportunities: Following the divestment of real estate development assets, the Company's exposure to climate-related risks is currently limited. Physical risks relate primarily to potential disruptions to building operations in Singapore, while transition risks relate mainly to evolving regulatory requirements and sustainability expectations. Climate-related risks considered include potential regulatory developments relating to building energy performance, as well as physical risks such as increased temperatures and extreme rainfall events affecting building operations and maintenance. These have been deemed to be of low risk in the short term.
4	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Impact on business strategy and financial planning: Given OTE's reduced operational footprint, climate-related risks are currently assessed as low impact to the Company's strategy and financial planning. The Company will continue to monitor developments in climate regulations and sustainability practices.
5	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Resilience of OTE's existing strategies: Under a lower-emissions scenario, potential risks may arise from evolving environmental regulations, building efficiency standards and stakeholder expectations relating to sustainability. However, given the Company's current operational scale and limited asset base, such changes are not expected to have a material impact on the Company's strategy in the near term. Overall, the Company's strategy is considered resilient under different climate-related scenarios, and management will continue to monitor regulatory developments and reassess climate-related risks as the Company's operations evolve.
Risk Management		
6	Describe the organization's processes for identifying and assessing climate-related risks.	Process used to determine risks and opportunities: Climate-related risks are considered within the Company's broader risk management framework and reviewed by management where relevant. Refer to risk management section in the Annual Report.
7	Describe the organization's processes for managing climate-related risks.	Climate-related risks management: The company has adopted an enterprise risk process to detail the key risks and mitigating actions. The Company had engaged an external consultant in 2019 to perform an enterprise risk framework and an updated management assessment in 2022 to ensure that key risks are being monitored and managed. In 2023, we are expanding to include climate related risks. In 2024, we expanded to qualitative climate scenario analysis. Given the limited operational footprint in FY2025, however, these risks are currently assessed as non-material.
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The organization integrates processes for identifying, evaluating, and addressing climate-related risks within the broader framework of its overall risk management by adopting a comprehensive and strategic approach. A yearly enterprise risk management exercise is conducted to reassess potential risks to the business and the controls that need to be taken to mitigate the risks.

Sustainability Report

No.	Pillar/Recommendation	Key Points
Metrics & Targets		
9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	As of FY2025, the Group's primary operations are office-based and service-oriented centered around a small team based in Singapore. This results in a relatively low environmental footprint, significantly smaller and lower than that of prior years. In accordance with the transitional reliefs provided by the SGX-ST for Catalist issuers, the Group has disclosed its mandatory Scope 1 and Scope 2 emissions. Scope 3 emissions are deemed non-material to our immediate strategic operations at this time but remain under annual review as part of our ongoing commitment to the IFRS Sustainability Disclosure Standards.
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<ul style="list-style-type: none"> ● Scope 1 – Nil <ul style="list-style-type: none"> • OTE does not engage in any fuel combustion operations and other activities that would result in direct emissions. Previously tracked fugitive emissions due to refrigerant leakage is also no longer relevant due to the shift to shared office facilities not directly owned by the Company. No refrigerant top-ups were conducted in the year 2025 prior to moving out from the unit in August. ● Scope 2 – Purchased electricity for rented office unit (Jan – Aug 2025): 640.788kgCO₂e. <ul style="list-style-type: none"> • As OTE's primary operations are conducted within shared office facilities post-August 2025, the Company does not have a direct contract with energy utilities. All electricity-related emissions for August to December 2025 are therefore no longer classified under Scope 2. ● Total emissions for FY2025 - 640.788kgCO₂e. <p>Please refer to "Scope 2 emissions breakdown" below for more details on the calculations.</p>
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	The Company has not established formal emissions reduction targets at this stage due to the limited scale of operations. The Company will continue to review the appropriateness of such targets as its operational profile evolves.

GHG Emissions Measurement Methodology

OTE measures its GHG emissions using an operational control approach, consistent with the principles of the GHG Protocol Corporate Accounting and Reporting Standard. This approach reflects emissions arising from operations over which the Company has direct control.

Measurement Approach, Inputs and Assumptions

GHG emissions are quantified based on the following:

- Activity Data
 - Electricity consumption data obtained from utility bills and internal records
- Emission Factors
 - Location-based grid emission factors sourced from Singapore Energy Market Authority (EMA)
- Calculation Methodology
 - Emissions are calculated by applying the relevant emission factors to activity data in accordance with the GHG Protocol

Key assumptions applied include:

- Use of latest available emission factors where real-time data is not available
- Application of estimates or extrapolation where consumption data is incomplete
- Exclusion of emission sources assessed to be immaterial given the Company's limited operational footprint

Rationale for Measurement Approach, Inputs and Assumptions

The Company has adopted this approach as it is:

- Aligned with internationally recognised frameworks, including the GHG Protocol and IFRS S2 requirements
- Proportionate to the scale and nature of the Company's operations, which are currently limited to tenancy and administrative activities
- Based on verifiable and reliable data sources, such as utility consumption records

Electricity consumption is considered the primary driver of emissions, and therefore provides a reasonable basis for measuring the Company's environmental impact at this stage.

Changes During the Reporting Period

During FY2025, the Company refined its GHG measurement approach to reflect its reduced operational scope following the divestment of its real estate development investments.

These key changes include:

- Revision of organisational boundaries to reflect divestment of assets in Vietnam.
- Simplification of data collection and monitoring in line with the smaller organisational footprint.

These changes were made to ensure that emissions reporting remains relevant, accurate and decision-useful, in line with the Company's current operations and evolving regulatory expectations.

OTE will continue to review and enhance its measurement approach over time, including the potential expansion of Scope 3 emissions reporting, as its operations evolve and as reporting standards develop.

Sustainability Report

SCOPE 2 EMISSIONS BREAKDOWN

Purchased electricity for rented office unit (Jan – Aug 2025)

Calculation Formula	
Total kWh×GEF=Total Scope 2 Emissions (kg CO₂e)	
Total Electrical Consumption (kWh)	1594
Grid Emission Factor (GEF) (kgCO ₂ e /kWh)	0.402*
Total Emissions (kgCO ₂ e)	640.788

⁽¹⁾ *Based on latest GEF (2024) provided by Energy Market Authority (EMA) Singapore as of writing

Total Emissions Comparisons

Years	FY2023	FY2024	FY2025
Total Emissions (kgCO ₂ e)	10201.3	6670.5	640.788
Percentage Change (w.r.t. FY2023) (%)	-	-34.61	-93.72

SOCIAL

In FY2025, the Company's social impact profile reflects its limited operational footprint. With no development or overseas activities, the primary social considerations relate to:

- Employment practices
- Workplace integrity
- Responsible tenancy management
- Stakeholder trust

Workforce & Employment Practices (GRI 2-7; GRI 401 Employment; GRI 404 Training & Education)

Workplace Profile

In FY2025, the Company sought to maintain a lean organisational structure aligned with its operational scale to preserve cash and minimise costs.

New hires and employee turnover (GRI 401-1)

There were no new hires and turnovers in FY2025. While the OTE team remains predominantly male, its small size means that specific gender diversity targets can be disproportionately affected by minor headcount changes. Our hiring process prioritizes job role fit as the primary criterion; however, OTE remains committed to equitable and fair practices, integrating diversity considerations and striving for organizational balance wherever possible.

The previous target for FY2025 to maintain a 0% turnover rate was met despite the organisational changes in business and footprint. Upon further review, however, it was assessed that continuing with a similar target moving forward is not realistic given the organisational size and changes to the business.

Categories	Variables	FY2025 (as of 31 December 2025)	New Hires	Turnover
Age Group	21-30	1	0	0
	31-40	1	0	0
	41-50	2	0	0
	Over 50	2	0	0
Gender	Male	6	0	0
	Female	0	0	0
Region	Singapore	4	0	0
	Vietnam	2	0	0
Total	-	6	0	0
Rate	-	-	0.00%	0.00%

In FY2025:

- 0% turnover rate

The Company does not engage in:

- Contract manufacturing
- Industrial labour
- High-risk manual operations

Sustainability Report

Target for FY2025

- Maintain a 0% annual turnover rate (target met)

Target for FY2026

- Maintain an annual turnover rate below 10%

Workforce risks are therefore assessed as low.

Employment Compliance

OTE complies with applicable Singapore employment laws and regulations.

In FY2025:

- No material breaches of employment regulations were recorded
- No substantiated cases of discrimination or harassment were reported
- No work-related fatalities or serious injuries occurred

Training & Development (GRI 404-1)

Although the workforce is small, professional competence remains critical given the Company's governance and compliance obligations. Reporting training hours by gender was not relevant for the Company as there were no female employees. Furthermore, being a small company, report the data to such an extent could potentially compromise individual privacy. Hence, reporting training hours by gender was omitted.

The employee categories were also further simplified into two levels: Senior Management, comprising C-suites and Key Management Personnel responsible for strategic oversight; and General Employees, comprising all other full-time staff including those responsible for operational execution.

Employee Category	Average No. of Hours of Training			
	FY2022	FY2023	FY2024	FY2025
Senior Management	-	23.25	21.5	30.75
General Employees	-	47	46	30
Overall Average	15.8	36	38	30.3

Employees on average attended 30.3 hours of training in FY2025, down from 36 hours in FY2023. This was a 15.83% decrease, well within our targets of maintaining the average number of training hours within a 50% deviation of the baseline year (FY2023).

However, targets were re-evaluated as it was ascertained that the small organisational size will result in huge swings in the reported average training hours when one-off professional certifications are conducted.

FY2025 Practice:

- Employees receive periodic regulatory and compliance updates
- Governance-related briefings are provided where relevant

Target for FY2025:

- To maintain average training hours per employee within 50% of the baseline year.

Target for FY2026:

- At least one professional development or compliance-related training session per employee annually.

Employee benefits (GRI 401-2; GRI 401-3)

Every full-time employee of the Company is eligible for the benefits listed below. While the inclusion of hospitalization insurance was considered, a survey of all staff determined that everyone maintained personal coverage, making such a plan unnecessary. The Company reviews employee benefits annually and explores various avenues of support for staff where feasible. All six full-time employees were eligible for parental leave, though none utilized this entitlement during FY2025.

- Travel Insurance
- Government-paid Leave
- Childcare Leave
- Extended Childcare Leave
- Parental Leave
- Marriage Leave
- Examination Leave
- Fringe benefits

Sustainability Report

Workplace Conduct & Ethics (GRI 2-26; GRI 205-1, 205-3)

The Company expects all its employees and directors to adhere to high standards of ethical conduct. The Company and its operations were assessed for risks related to corruption and it was determined to be low. Current controls including periodic declaration of conflict of interests by all employees and checks and balances on all transactions help to mitigate the risk.

Code of Conduct

- Employees are required to act in accordance with internal policies
- Matters of concern may be escalated to management and, where appropriate, to the Board according to the company's established whistleblowing policy.

FY2025 Performance

- No reported incidents of fraud or corruption
- No material conflicts of interest identified
- No whistleblowing cases escalated to the Board

Target for FY2026

- Maintain no material workplace disputes or incidences
- Whistleblowing cases to be addressed promptly according to internal procedures

Ethical risk remains low but material from a governance perspective.

Responsible Tenancy Management (GRI 416-2)

With tenancy operations being the Company's sole revenue-generating activity, responsible tenant engagement is a key social responsibility.

Fair Lease Practices

- Lease agreements are documented and contractually governed
- Terms are transparently communicated

Amendments are formalised in writing

- Tenant Engagement
- Operational matters are handled through established communication channels
- Tenant issues are monitored and addressed by management

FY2025 Performance

- No material tenancy-related disputes
- No litigation arising from tenancy matters
- No breaches related to tenant or customer safety

Target for FY2026

- Maintain no material tenancy-related disputes

GOVERNANCE

Corporate Governance & Regulatory Compliance (GRI 2-9, 2-12, 2-13, 2-27, GRI 419-1)

The Company recognises that strong corporate governance and regulatory compliance are essential to maintaining stakeholder trust and ensuring the long-term sustainability of the business. We are committed to upholding high standards of accountability, transparency and ethical conduct across our operations.

Governance Structure

The Company is overseen by a Board of Directors, which is responsible for setting strategic direction and overseeing management performance, risk management and internal controls. The Board is supported by key committees, including the Audit Committee, Nominating Committee, and Remuneration Committee, which provide oversight on financial reporting, board governance and remuneration matters respectively. Further details are available in the Company's Corporate Governance Report.

Oversight and Delegation

The Board has overall responsibility for overseeing sustainability matters and ensuring that environmental, social and governance considerations are integrated into the Company's risk management framework. Management provides periodic updates to the Board on key ESG developments and related risks. Day-to-day responsibility for governance, risk management and regulatory compliance is delegated to the Management as well.

Compliance with Laws & Regulations

The Company is committed to complying with all applicable laws and regulatory requirements in the jurisdictions in which it operates. Policies and internal procedures are in place to support compliance and guide employees in their conduct.

FY2025 Performance

- No material breaches of the SGX Listing Manual
- No monetary fines incurred
- No non-monetary sanctions imposed
- Timely regulatory disclosures

Targets for FY2026

- No material breaches or fines incurred
- Timely regulatory disclosures

Sustainability Report

Business Continuity & Financial Stewardship (GRI 201-1)

Business Continuity

The Company recognises that sustainable financial performance is fundamental to maintaining long-term operational resilience and delivering value to stakeholders. To this end, the Board conducts periodic financial and liquidity reviews to preserve shareholder value. In line with GRI Standard 201-1, we disclose the economic value generated and distributed through our operations during the reporting period.

FY2025 Performance

Economic Value Generated and Distributed	(\$)
Revenue	1,276,000
Operating Expenditures	784,000
Employee Compensation	279,000
Payments to Providers of Capital (interests on bank borrowings)	173,000
Contributions to governments in the form of taxes and regulatory fees	285,000
Total Economic Value Retained	-245,000

Financial Stewardship

- Internal controls are supported by professional advisors and external auditors.
- No material control weaknesses were reported during FY2025.

Targets for FY2026

- Work towards a positive Total Economic Value Retained

GRI CONTENT INDEX

Statement of use	Olive Tree Estates Limited has reported the information cited in this GRI content index for the period FY2024 with reference to the GRI Standards.
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GRI 1 used GRI 1: Foundation 2021

Disclosure	Section References
2-1 Organizational details	Organisational Profile
2-2 Entities included in the organization's sustainability reporting	Organisational Profile
2-3 Reporting period, frequency and contact point	About this Report
2-6 Activities, value chain and other business relationships	Organisational Profile
2-7 Employees	Workforce & Employment Practices
2-9 Governance structure and composition	Board of Directors, Key Management, Organisational Profile, Corporate Governance (CG) Report
2-10 Nomination and selection of the highest governance body	CG Report: Board Membership
2-11 Chair of the highest governance body	Board of Directors
2-12 Role of the highest governance body in overseeing the management of impacts	CG Report: Board Matters
2-13 Delegation of responsibility for managing impacts	CG Report: Board Matters
2-14 Role of the highest governance body in sustainability reporting	Board Statement
2-15 Conflicts of interest	CG Report
2-16 Communication of critical concerns	CG Report: Chairman and Chief Executive Officer, CG Report: Audit Committee
2-17 Collective knowledge of the highest governance body	Board Statement
2-18 Evaluation of the performance of the highest governance body	CG Report: Board Performance
2-19 Remuneration policies	CG Report: Remuneration Matters
2-22 Statement on sustainable development strategy	Board Statement, Our Sustainability Strategy
2-23 Policy commitments	Board Statement
2-24 Embedding policy commitments	Board Statement
2-25 Processes to remediate negative impacts	Board Statement
2-26 Mechanisms for seeking advice and raising concerns	Workforce & Employment Practices; CG Report: Audit Committee
2-27 Compliance with laws and regulations	Board Statement, Corporate Governance & Regulatory Compliance

Sustainability Report

Disclosure	Section References
2-28 Membership associations	Corporate Profile
2-29 Approach to stakeholder engagement	Stakeholder Engagement
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Material Topics
3-2 List of material topics	Material Topics

Specific Disclosures	Page No.
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Business Continuity & Financial Stewardship
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	Workplace Conduct & Ethics
205-3 Confirmed incidents of corruption and actions taken	Workplace Conduct & Ethics
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	Workforce & Employment Practices: New hires and employee turnover
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Workforce & Employment Practices: Employee benefits
401-3 Parental leave	Workforce & Employment Practices: Employee benefits
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	Workforce & Employment Practices: Training & Development
GRI 416: Customer Health & Safety 2016	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Responsible Tenancy Management

The Board of Directors (the “**Board**”) of Olive Tree Estates Limited (the “**Company**”) (together with its subsidiary, the “**Group**”) is committed to maintaining a high standard of corporate governance to ensure greater transparency and to protect the interests of the Company’s shareholders (“**Shareholders**”). The Board works with the Management in achieving this objective and the Management is accountable to the Board. This report describes the Group’s corporate governance practices and structures that were or would be put in place (during the financial year ended 31 December 2025 (“**FY2025**”) and following thereafter) with specific reference to the principles and provisions of the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 and subsequently amended on 11 January 2023 (the “**Code**”) and the accompanying Practice Guidance to the Code, and where applicable, the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”). The Board confirms that the Company has complied with the principles and provisions as set out in the Code. Where there are deviations from the Code, appropriate explanations are provided herein.

BOARD MATTERS

THE BOARD’S CONDUCT OF ITS AFFAIRS

PRINCIPLE 1: THE COMPANY IS HEADED BY AN EFFECTIVE BOARD WHICH IS COLLECTIVELY RESPONSIBLE AND WORKS WITH MANAGEMENT FOR THE LONG-TERM SUCCESS OF THE COMPANY.

The Board is responsible for the overall performance of the Group. It sets the Company’s values and standards, puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. The Board also ensures that the necessary financial and human resources are in place for the Company to achieve its objectives by:

- approving policies, strategies and financial objectives of the Group and monitoring the performance of the Group, including the release of financial results and timely announcement of material transactions;
- approving annual budgets, business plans, key operational matters, major funding proposals, investment and divestment proposals, material acquisitions and disposals of assets, interested person transactions of a material nature and convening of shareholders’ meetings;
- reviewing the processes for evaluating the adequacy of internal controls, risk management, including financial, operational and compliance risk areas identified by the Audit Committee that are required to be strengthened for assessment and its recommendation on actions to be taken to address and monitor the areas of concern;
- advising Management on major policy initiatives and significant issues and monitoring its performance against set goals;
- approving dividend payments or other returns to Shareholders;
- approving all Board appointments or re-appointments and appointments of key management personnel as well as reviewing their compensation packages;
- overseeing the proper conduct of the Company’s business and assuming responsibility for corporate governance; and
- considering sustainability issues, in particular, economic, environmental, social and governance factors as part of its strategic formulation.

The Board objectively makes decisions in the interests of the Group and has delegated specific responsibilities to three Board committees, namely, the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”). The committees have the authority to examine particular issues and report to the Board with their recommendations. The composition and terms of reference of the AC, NC and RC are set out further in this report.

Corporate Governance Report

The Board conducts meetings on an interim basis to coincide with the announcement of the Group's half year and full year financial results, and as and when it deems necessary. The Constitution of the Company provides for the Directors to attend Board meetings in person or by way of teleconferencing or videoconferencing.

The approval of the Board is required for matters which are likely to have a material impact on the Group's operating units and/or financial position, including, but not limited to, the appointment of new Directors to the Board, release of results announcements, and major acquisitions and/or disposals.

The number of meetings of the Board and Board committees held during FY2025 and the attendance of each Board member at these meetings are disclosed as follows:–

Name	BOARD			AC			NC			RC		
	Position	No. of meetings		Position	No. of meetings		Position	No. of meetings		Position	No. of meetings	
		Hold	Attended		Hold	Attended		Hold	Attended		Hold	Attended
Mr. Daniel Cuthbert Ee Hock Huat	C	4	4	C	4	4	M	1	1	M	1	1
Mr. Long Chee Tim Daniel	M	4	4	–	4	4	–	1	1	–	1	1
Mr. Cheong Mun Cheong Alan ⁽¹⁾	M	4	1	M	4	1	M	1	1	C	1	1
Mr. Soh Gim Teik	M	4	4	M	4	4	C	1	1	M	1	1
Mr. Liaw Chun Huan ⁽²⁾	M	4	3	M	4	3	M	1	0	C	1	0

Notes:

C = Chairman, M = Member.

- (1) Mr. Cheong Mun Cheong Alan retired as Independent Non-Executive Director of the Company and did not seek re-election at the AGM held on 23 April 2025.
- (2) Mr. Liaw Chun Huan was appointed as an Independent Non-Executive Director of the Company on 19 March 2025, and he was appointed as Chairman of the RC immediately after the conclusion of the AGM held on 23 April 2025 in place of Mr. Cheong Mun Cheong Alan. There were 3 AC meetings and 3 Board meetings, and no NC and RC meeting, held during the period from 19 March 2025 to 31 December 2025.

Directors are briefed on their respective duties and obligations, in accordance with the terms of reference of the respective Board committees, upon their appointment to the Board and Board committees.

Where a Director has a conflict of interest, or it appears that the Director might have a conflict of interest in relation to any matter, the Director must immediately declare personal or business interest at the Board meeting or send a written notice to the Company containing details of personal or business interest in the matter and the actual or potential conflict, and the Director shall recuse himself from participating in any discussion or decision on the matter.

The Company regularly provides its Directors with background information on its history, mission, values, financials and operations. The Company encourages and provides opportunities for its Directors to undertake on-going training and education on Board processes and best practices, and to constantly keep abreast of developments in corporate governance practices, and regulatory, legal and accounting frameworks that are of relevance to the Group through the extension of opportunities to participate in the relevant training courses, seminars and workshops as relevant and/or applicable at the Company's expense. The Board is regularly briefed on recent changes to the accounting standards and regulatory updates. The Directors are provided opportunities to meet with Management to discuss pertinent issues relating to the Group from time to time. The Directors were briefed by the Management periodically concerning challenges faced by the Group, the status of the development in the Group's regional real estate projects, and strategic plans and objectives of the Group. The Chief Executive Officer ("CEO") updates the Board at each meeting on business and strategic developments of the Group, where applicable. All Directors must objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

Directors who are first-time directors, or who have no prior experience as Directors of a listed company are required to attend the training programmes conducted by the Singapore Institute of Directors (“SID”), ISCA Academy Pte Ltd or SAC Capital, and will also undergo briefings on the roles and responsibilities as Directors of a listed company. The Board ensures that, where applicable, incoming new Directors are given comprehensive and tailored induction on joining the Board to get familiarised with the business and mission of the Group and corporate governance practices upon their appointment and to facilitate the effectiveness in discharging their duties. Newly-appointed Directors will be provided a formal letter setting out their duties and obligations. The Group conducts a comprehensive orientation programme, which is presented by the CEO and/or other members of Management, to familiarise new Directors with business and corporate governance policies. The orientation programme gives Directors an understanding of the Group’s businesses to enable them to assimilate into their new roles. The programme also allows the new Directors to get acquainted with Management, thereby facilitating Board interaction and independent access to Management.

In line with SGX’s implementation of the TCFD (“**Task Force on Climate-related Financial Disclosures**”) framework, all directors (except Ms Liu Lianlian and Mr Huang Da) have attended sustainability training through courses certified by SGX Regco. Ms Liu Lianlian and Mr Huang Da will attend the training in 2026.

In order to ensure that the Board is able to fulfil its responsibilities, Management is required to regularly provide the Board with information about the Group. Board papers are prepared for each meeting of the Board and are circulated in advance of each meeting. The Board papers include sufficient information from Management on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered at the Board meetings.

The members of the Board, in their individual capacity, also have access to Management, and to all relevant information on a timely basis in the form and quality reasonably necessary for the discharge of their duties and responsibilities.

All Directors have separate and independent access to the Management and Company Secretary at all times. The Company Secretary attends all Board and Board committee meetings and is responsible to the Board for advising on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required. The appointment and the removal of the Company Secretary is a matter for the Board as a whole.

Each Director has the right to seek independent legal and other professional advice, at the Company’s expense, concerning any aspect of the Group’s operations or undertakings in order to fulfill their duties and responsibilities as Directors.

BOARD COMPOSITION AND GUIDANCE

PRINCIPLE 2: THE BOARD HAS AN APPROPRIATE LEVEL OF INDEPENDENCE AND DIVERSITY OF THOUGHT AND BACKGROUND IN ITS COMPOSITION TO ENABLE IT TO MAKE DECISIONS IN THE BEST INTERESTS OF THE COMPANY.

The Board currently comprises six Directors as follows:

Ms. Liu Lianlian ⁽¹⁾	Executive Chairman and Executive Director
Dato Sri Muthanna Bin Abdullah ^{(2) (4)}	Vice Chairman and Independent Non-Executive Director
Mr Huang Da ⁽¹⁾	Chief Executive Officer and Executive Director
Mr. Long Chee Tim Daniel ⁽³⁾	Chief Executive Officer and Executive Director
Mr. Chua Siong Kiat ⁽²⁾	Lead Independent Non-Executive Director
Mr. Tay Eng Kiat Jackson ⁽²⁾	Independent Non-Executive Director

Notes:

- (1) Appointed on 17 March 2026. Mr Huang Da is Ms Liu Lianlian’s husband.
- (2) Appointed as Independent Non-Executive Director on 13 February 2026, in place of Mr. Daniel Cuthbert Ee Hock Huat, Mr. Soh Gim Teik and Mr. Liaw Chun Huan (collectively, “**Resigned Directors**”) who resigned on 13 February 2026, following the mandatory general offer (“**MGO**”) which was completed in November 2025 and the change of controlling shareholder of the Company (please see the Company’s announcement(s) dated 28 November 2025).
- (3) Mr. Long Chee Tim Daniel has tendered his resignation as Chief Executive Officer and Executive Director, which resignation will take effect on 30 April 2026.
- (4) Appointed as Vice Chairman on 17 March 2026.

The profiles of the new Directors are set out in the “**Board of Directors**” section of this Annual Report.

Corporate Governance Report

None of the Resigned Directors nor the current Independent Non-Executive Directors or their immediate family members hold any shares in the Company or any of its subsidiaries, and they had also not received any payment for any services other than their Directors' fees. Each Independent Non-Executive Director has provided a declaration of his independence that is deliberated upon by the NC and the Board. Each of the Independent Non-Executive Directors has confirmed that he does not have any relationship (including those provided in Provision 2.1 of the Code) with the Company and its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Independent Non-Executive Director's independent business judgement in the best interest of the Group. Accordingly, the NC and the Board (with each Independent Non-Executive Director abstaining from the discussion and decision-making process with respect to the assessment of his independence) consider each of the Independent Non-Executive Directors to be independent based on the considerations of the requirements in Provision 2.1 of the Code and the declarations made by each of the Independent Non-Executive Directors.

The Directors bring with them a wealth of expertise and experience in areas such as accounting, finance, law, business and management, industry knowledge and strategic planning. The Board possesses the necessary balance and diversity of competencies, experience and knowledge to lead and govern the Group effectively, foster constructive debate, and avoid groupthink. Further, no individual or small group of individuals dominates the Board's decision-making process. The Board is of the view that its present composition and Board size is appropriate to facilitate effective decision making, taking into account the size, nature and scope of the Group's operations. After Mr. Long Chee Tim Daniel's resignation as Chief Executive Officer and Executive Director takes effect on 30 April 2026 as stated above, the majority of the Board will be independent, hence the Board has a substantial independent element to ensure that objective judgment is exercised on corporate and governance affairs.

The Board recognizes that board diversity is an essential element contributing to a well-functioning and effective Board, as well as the sustainable development of the Group. As such, the Board has in place a Board Diversity Policy, the objectives of which are to promote and enhance the decision-making process of the Board through the perspectives derived from the professional expertise, business experience, industry discipline, skills, knowledge, gender, age, educational background, ethnicity and culture, length of service, and other diverse qualities of the Board members.

The NC conducts a review of the Board composition annually to assess if the Board has the appropriate mix of expertise and experience, and if it meets the Board Diversity Policy. In FY2025, the NC reviewed the Board composition and is of the view that the current Board is appropriately sized and possesses a balanced and diverse range of skills, experience, and knowledge, which are required for the Board to function effectively, although it did not achieve the target of gender diversity. When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of its members, the NC will consider the various aspects of board diversity (contextualised against the needs of the Group from time to time as it executes its corporate strategy and mission), and set practical timelines to implement the policy. It will also report to the Board on an annual basis on the progress made in promoting and achieving its board diversity objectives.

The Board recognises the importance and value of gender diversity and will use its best endeavours to ensure that in the course of identifying candidates for Board refreshment, female candidates are included in the search process and duly considered by the NC and the Board for appointment as new Director to the Board.

Following the MGO in November 2025, 3 new Independent Non-Executive Directors, namely Mr. Chua Siong Kiat, Dato Sri Muthanna Bin Abdullah, and Mr. Tay Eng Kiat Jackson were appointed on 13 February 2026, and Mr. Daniel Cuthbert Ee Hock Huat, Mr. Soh Gim Teik and Mr. Liaw Chun Huan resigned from the Board on the same day. In addition, with the appointment of Ms Liu Lianlian as Executive Chairman and Executive Director, and Mr Huang Da as Chief Executive Officer and Executive Director on 17 March 2026, the Board was refreshed and the target of gender diversity is also met. The new Board will, on a continuing basis, review the relevant aspects of diversity of its members and identify new objectives for Board diversity to ensure they serve the needs and plans of the Company.

The diversity of the current Board as at the date of this annual report is as follows:

- (a) Professional expertise: accounting, finance, business and management, industry knowledge, and strategic planning
- (b) Experience: more than 20 years
- (c) Age range: late thirties to sixties
- (d) Education background: accountancy and law
- (e) Length of service: an average of more than 20 years in the respective industries

The Board's criteria for selection of candidates is based on a range of diverse factors, including, but not limited to, age, gender, experience, skills, industry knowledge and educational background. The ultimate decision will be based on merit and the contribution that the selected candidates will be able to bring to the Board. During Board meetings, the Independent Non-Executive Directors constructively challenge and help develop proposals on strategy and review the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance. The Independent Non-Executive Directors meet when required, without the presence of Management. The Chairman will provide feedback to the Board after such meetings as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PRINCIPLE 3: THERE IS A CLEAR DIVISION OF RESPONSIBILITIES BETWEEN THE LEADERSHIP OF THE BOARD AND MANAGEMENT, AND NO ONE INDIVIDUAL HAS UNFETTERED POWERS OF DECISION-MAKING.

The Chairman is responsible for the workings of the Board and, together with the AC, ensures the integrity and effectiveness of the governance process of the Board.

The Chairman leads the Board to ensure its effectiveness on all aspects of its role, ensures effective communication with Shareholders, and encourages constructive relations between the Board and Management, as well as between Board members. He is also expected to take a lead role in promoting good corporate governance standards.

The role of the Chairman is separate from that of the Chief Executive Officer. The Company does not have an Executive Chairman in FY2025. The Independent Non-Executive Directors exercise objective and important judgment on corporate matters, thus ensuring a balance of power, increased accountability and authority. Major decisions on significant matters are made in consultation with the entire Board. To ensure that there is no concentration of power and authority vested in one individual, Mr. Daniel Cuthbert Ee Hock Huat, an Independent and Non-Executive Director, has been the Chairman of the Board until his resignation on 13 February 2026. As he was non-executive and independent from the Management, Mr. Daniel Cuthbert Ee Hock Huat was available to the Shareholders where they have concerns which cannot be resolved through the normal channels of the CEO or other members of the Management, or where such contact is not possible or inappropriate.

Mr. Long Chee Tim Daniel is the Chief Executive Officer and Executive Director of the Company. As Chief Executive Officer, Mr. Long Chee Tim Daniel is responsible for the overall management and day-to-day operations of the Group. Mr Long Chee Tim Daniel has tendered his resignation as Chief Executive Officer and Executive Director with effect from 30 April 2026.

The Company has, on 17 March 2026, appointed Ms Liu Lianlian as Executive Chairman and Executive Director, and Mr Huang Da as Chief Executive Officer and Executive Director. Mr Huang Da is the husband of Ms Liu Lianlian. Dato Sri Muthanna Bin Abdullah, who was appointed as an Independent Non-Executive Director on 13 February 2026, was appointed as Vice Chairman of the Board on 17 March 2026. The Executive Chairman's responsibility includes leading the Board, overseeing its effective functioning, and ensuring proper governance and communication between the Board, the management and shareholders. The Vice Chairman assists the Chairman in his work and fulfills the functions of the Executive Chairman where she is unable or unavailable to discharge her duties. The CEO is responsible for the overall management and day to day operations of the Group.

In line with the recommendations in the Code, Mr. Chua Siong Kiat has been appointed as the Lead Independent Director of the Company to lead and coordinate the activities of the independent directors and to address the concerns, if any, of the Company's shareholders for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

BOARD MEMBERSHIP

PRINCIPLE 4: THE BOARD HAS A FORMAL AND TRANSPARENT PROCESS FOR THE APPOINTMENT AND REAPPOINTMENT OF DIRECTORS, TAKING INTO ACCOUNT THE NEED FOR PROGRESSIVE RENEWAL OF THE BOARD.

The current members of the NC⁽¹⁾ are as follows:

Mr. Tay Eng Kiat Jackson (Chairman)
Mr. Chua Siong Kiat
Mr. Dato Sri Muthanna Bin Abdullah

Note:

(1) In FY2025, Mr. Soh Gim Teik was the Chairman, and Mr. Daniel Cuthbert Ee Hock Huat and Mr. Liaw Chun Huan were the members, of the NC.

Corporate Governance Report

The NC is responsible for the following matters:

- (i) the review of Board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel;
- (ii) the development of a process for evaluation of the performance of the Board, its Board committees and Directors;
- (iii) the review of training and professional development programs for the Board; (iv) the appointment and re-appointment of Directors; and
- (iv) determining the independence of Directors.

In reviewing succession plans, the NC is mindful of the Company's strategic priorities and the factors affecting its long-term success. In relation to Directors, the NC strives to maintain an optimal Board composition by considering the trends affecting the Group, reviewing the skill sets and experience required, and identifying gaps which includes considering whether there is an appropriate level of diversity of thought. In relation to key management personnel, the NC takes a keen interest in how key talent is managed within the organisation, including the mechanisms for identifying strong candidates and developing them to take on senior positions in the future. Different time horizons are considered for succession planning to identify competencies needed for the Company's long-term strategy and objectives, the orderly replacement of Board members and key management personnel in the medium term, where necessary as well as contingency planning, for preparedness against sudden and unforeseen changes.

The NC has in place a process for the selection of new Directors and re-appointment of Directors to increase transparency of the nominating process in identifying and evaluating nominees or candidates for appointment or re-appointment, as well as to advance the Company's objective of promoting board diversity. In identifying potential new Directors, the NC will use various channels in searching for appropriate candidates such as through Directors' and Management's personal networks, SID and professional consultants. The NC will consider the various aspects of board diversity, including gender diversity, before making a recommendation to the Board. The NC will also evaluate the potential candidates by undertaking background checks, assessing individual competency, management skills, relevant experience and qualifications. A stringent due diligence process will be performed on every potential candidate which will include, among others, whether a candidate has fully discharged his/her duties and obligations during his/her previous directorship of an SGX-listed company, whether the candidate had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators, and seek clarity on the candidate's involvement therein. When appointing new Directors, the NC will, in consultation with the Board, give due consideration to the balance and mix of skills, knowledge, experience, gender, age and other aspects of diversity and qualities of the Board as a whole, to ensure the collection of skills, experience and diversity of Board members meets the needs of the Company.

Despite some of the Directors having other board representations and other principal commitments, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. In making this determination, the NC had considered the respective director's actual conduct and effectiveness on the Board, and the time and attention given by each of them to the affairs of the Company. The Board has adopted an internal guideline that each Director should hold not more than six (6) listed company board representations to address competing time commitments when Directors serve on multiple boards. The NC believes a director's commitment and contributions to the Company, and his attendance at and contributions during Board and Board committee meetings are relevant factors to be taken into consideration in assessing whether a director has adequately discharged his duties. Details of directorships and other principal commitments of the Directors are set out in this Annual Report from pages 4-6.

The NC is also responsible for recommending a framework for the evaluation of the Board of Directors, the results of which will be taken into consideration during the process of the re-appointment of Directors to the Board. Relevant considerations in the evaluation may include attendance at the meetings of the Board and Board committees, active participation during these meetings, preparedness, the quality of his contributions, and time and effort accorded to the Company's or Group's businesses and affairs. Each member of the NC will abstain from voting on any resolution in respect of the assessment of his performance or re-nomination. There are currently no alternate Directors on the Board.

Annually, the NC will assess the independence of each Director, having regard to the circumstances set forth in the provisions of the Code. The NC has conducted an annual review of the independence of the Independent Non-executive Directors, based on the requirements of the Code, and has ascertained that they are independent.

The Company's Constitution requires not less than one-third of the Directors to retire from office by rotation at every AGM and each Director to retire from office at least once every three years. The retiring Directors are eligible for re-election at the meeting at which they retire. In addition, any new Director appointed by the Board during the year will have to retire at the AGM following his appointment but will be eligible for re-election if he so desires.

Mr. Chua Siong Kiat, Dato Sri Muthanna Bin Abdullah and Mr. Tay Eng Kiat Jackson were appointed by the Board on 13 February 2026, and Ms. Liu Lianlian and Mr Huang Da were appointed by the Board on 17 March 2026. They will cease to hold office at the forthcoming AGM pursuant to Regulation 103 of the Company's Constitution, and being eligible, will be seeking re-election. Being a member of the NC, each of Mr. Chua Siong Kiat, Dato Sri Muthanna Bin Abdullah and Mr. Tay Eng Kiat Jackson had abstained from the deliberation process in respect of his own nomination. Based on the recommendation of the NC, the Board (save for the relevant director who had abstained from the deliberation process in respect of his/her own re-election) has accepted the NC's recommendation, and proposes to the Company's shareholders to approve the re-election of each of Ms Liu Lianlian, Mr Huang Da, Dato Sri Muthanna Bin Abdullah, Mr. Chua Siong Kiat and Mr Tay Eng Kiat Jackson, as a Director of the Company pursuant to Regulation 103 of the Company's Constitution at the forthcoming AGM of the Company.

Other information relating to the Directors seeking re-election at the forthcoming AGM as required by Rule 720(5) of the Catalist Rules of the SGX-ST are disclosed under the sections entitled "Board of Directors", "Notice of Annual General Meeting" and "Additional Information on Directors Seeking Re-election" in this annual report.

BOARD PERFORMANCE

PRINCIPLE 5: THE BOARD UNDERTAKES A FORMAL ANNUAL ASSESSMENT OF ITS EFFECTIVENESS AS A WHOLE, AND THAT OF EACH OF ITS BOARD COMMITTEES AND INDIVIDUAL DIRECTORS.

The fiduciary responsibilities of the Board include the following:

- to conduct itself with proper due diligence and care;
- to act in good faith;
- to comply with applicable laws; and
- to act in the best interests of the Company and its Shareholders at all times.

In addition, the Board is charged with the key responsibilities of leading the Group and setting strategic directions.

The Company is of the belief that the Group's performance and that of the Board are directly related. The Company assesses the Board's performance based on its ability to steer the Group in the right direction and the support it renders to the Management. For the purpose of evaluating each individual Director's performance, the NC takes into consideration a number of factors including the Director's attendance, participation and contributions at the meetings of the Board and Board committees, and other Company activities.

The NC has adopted and will continue to put in place a formal system of assessing the performance and effectiveness of the Board as a whole and the various sub-committees. The evaluation of the Board is conducted annually. The performance criteria for the Board evaluation covers, amongst others, size and composition of the Board, the Board's access to information, Board processes and accountability, Board performance in relation to discharging the Board's principal responsibilities and standards of conduct of the Board members.

As part of the process, all Directors will be asked to complete a board evaluation questionnaire which is then collated and presented to the NC. The evaluation exercise provides feedback from each Director, his view on the Board, procedures, processes and effectiveness of the Board as a whole.

Upon the completion of the performance evaluation, the NC will discuss the results with Board members with the view of determining the areas that could be improved further.

Due to the change of Independent Non-Executive Directors on 13 February 2026, the board evaluation for FY2025 was not carried out. The new Board will resume the exercise for the next financial year.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

PRINCIPLE 6: THE BOARD HAS A FORMAL AND TRANSPARENT PROCEDURE FOR DEVELOPING POLICIES ON DIRECTOR AND EXECUTIVE REMUNERATION, AND FOR FIXING THE REMUNERATION PACKAGES OF INDIVIDUAL DIRECTORS AND KEY MANAGEMENT PERSONNEL. NO DIRECTOR IS INVOLVED IN DECIDING HIS OR HER OWN REMUNERATION.

The current members of the RC⁽¹⁾ are as follows:

Mr. Dato Sri Muthanna Bin Abdullah (Chairman)
Mr. Chua Siong Kiat
Mr. Tay Eng Kiat Jackson

Note:

(1) In FY2025, Mr. Liaw Chun Huan was the Chairman, and Mr. Daniel Cuthbert Ee Hock Huat and Mr. Soh Gim Teik were the members, of the RC.

The RC satisfies the Code's requirement that all of the RC members are Non-Executive Directors, and the majority of whom, including the RC Chairman, are independent.

The RC is responsible for recommending to the Board a framework of remuneration for the Directors and Management, and for employees related to the Executive Directors and controlling shareholders of the Group to ensure that the remuneration frameworks are appropriate and proportionate to the sustained performance and value creation of the Group. The RC also reviews and approves specific remuneration packages for the CEO and Executive Director, Mr. Long Chee Tim Daniel, and key management personnel (who are not Directors or the CEO). The recommendations of the RC on all aspects of the remuneration of Directors and key management personnel, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind, will be submitted for endorsement by the Board. Each member of the RC shall abstain from voting on any resolutions in respect of his own remuneration or remuneration package.

The RC has access to expert advice in the field of executive remuneration outside the Company with regards to remuneration matters wherever necessary. The RC should ensure that existing relationships, if any, between any of its Directors or the Company and its appointed remuneration consultants, will not affect the independence and objectivity of the remuneration consultants. In FY2025, the Company did not seek any expert advice outside the Company on remuneration of its Directors.

The RC had reviewed the Company's obligations arising in the event of termination of the Executive Director and key management personnel's contracts of service and is of the view that the termination clauses in the contracts of service are fair and reasonable and not overly generous or onerous.

LEVEL AND MIX OF REMUNERATION

PRINCIPLE 7: THE LEVEL AND STRUCTURE OF REMUNERATION OF THE BOARD AND KEY MANAGEMENT PERSONNEL ARE APPROPRIATE AND PROPORTIONATE TO THE SUSTAINED PERFORMANCE AND VALUE CREATION OF THE COMPANY, TAKING INTO ACCOUNT THE STRATEGIC OBJECTIVES OF THE COMPANY.

For FY2025, the remuneration for the Executive Director, who is also the CEO of the Company, comprises a fixed and a variable component. The fixed component includes a base salary and benefits, while the variable component is in the form of a performance-based bonus to be approved by the Board. The Company does not have contractual provisions to allow the reclamation of incentive components of remuneration as there are no prescribed incentives tied to the performance of the Group. In determining the remuneration packages of the CEO, the Company also takes into account the performance of the Group and that of the CEO. No performance bonus is payable to the CEO in respect of FY2025 in view of the fact that the business plans of the Group are still in the process of being rolled out and have yet to bear fruit.

As a matter of principle, Independent Non-Executive Directors receive Directors' fees that commensurate with their individual responsibilities. Such fees comprise a basic retainer fee as Director and additional fees for serving on Board committees and are subject to approval by the Shareholders at the AGM.

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary, while the variable component is in the form of a variable bonus that is linked to the Group's and the individual's performance.

DISCLOSURE ON REMUNERATION

PRINCIPLE 8: THE COMPANY IS TRANSPARENT ON ITS REMUNERATION POLICIES, LEVEL AND MIX OF REMUNERATION, THE PROCEDURE FOR SETTING REMUNERATION, AND THE RELATIONSHIPS BETWEEN REMUNERATION, PERFORMANCE AND VALUE CREATION.

1. Directors' Remuneration

The remuneration of the Directors of the Group (to the nearest thousand dollars) for FY2025 is as follows:

	Salary/ Directors' fees %	Bonus %	Benefits in kind %	Share options %	Share- based incentives %	Other long- term incentives %	Total compensation (S\$'000)
Executive Director							
Mr. Long Chee Tim Daniel	100	–	–	–	–	–	194
Independent Non-Executive Directors							
Mr. Daniel Cuthbert Ee Hock Huat	100	–	–	–	–	–	20
Mr. Cheong Mun Cheong Alan ⁽¹⁾	100	–	–	–	–	–	4
Mr. Soh Gim Teik	100	–	–	–	–	–	15
Mr. Liaw Chun Huan ⁽²⁾	100	–	–	–	–	–	12

Notes:

- (1) Mr. Cheong Mun Cheong Alan retired at the AGM held on 23 April 2025, and his directors' fees were pro-rated for FY2025.
(2) Mr. Liaw Chun Huan was appointed as an Independent Director of the Company on 19 March 2025, and his directors' fees were pro-rated for FY2025.

The aggregate directors' fee was reduced from \$145,000 for FY2024 to \$51,000 for FY2025. The reduction in directors' fee for FY2025 was in line with the Company's effort to conserve cash following the sale of its Vietnam projects which was announced by the Company on 3 April 2025.

No director's fee was paid to Mr. Chua Siong Kiat, Dato Sri Muthanna Bin Abdullah and Mr. Tay Eng Kiat Jackson during FY2025 as they were only appointed as Independent Non-Executive Directors of the Company on 13 February 2026. Similarly, no directors' remuneration was paid to Ms. Liu Lianlian and Mr Huang Da as they were only appointed as Executive Directors of the Company on 17 March 2026.

Corporate Governance Report

2. Key Management Personnel' Remuneration

The remuneration bands of the top five key management personnel of the Group (who are not Directors or the CEO) for FY2025 is as follows:

	Salary %	Bonus %	Benefits in kind %	Share options %	Share- based incentives %	Other long-term incentives %
Below S\$250,000						
Mr. Alan Wong Tuan Keng – Chief Financial Officer	100	-	-	-	-	-
Mr. Yang Myung Chul Paul – Country Director, Vietnam	100	-	-	-	-	-
Mr. Eugene Lee Ming – Financial Controller	100	-	-	-	-	-
Mr Peter Woo – Associate Director of Business Development and Special Projects	100	-	-	-	-	-
Mr Josias Ding – Manager Partnership	100	-	-	-	-	-

The aggregate total remuneration paid and payable to the top five key management personnel (who are not Directors or the CEO) for FY2025 was S\$ 278, 000.(FY2024 : \$ 539,000) Some key management personnel were on unpaid sabbatical leave in FY2025. For competitive reasons, the Company continues to disclose remuneration of its key management personnel in bands.

There are no termination, retirement and post-employment benefits that may be granted to the CEO, the Directors and the top five key management personnel (who are not Directors or the CEO). No share option schemes were implemented for FY2025.

For the year ended 31 December 2025, no employee is a substantial shareholder of the Company, or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000.

ACCOUNTABILITY AND AUDIT ACCOUNTABILITY

In presenting the half year and full year financial statements announcements to Shareholders, it is the aim of the Board to provide the Shareholders with a balanced and comprehensible assessment of the Group's position and prospects.

The Management currently provides the Board with appropriately detailed reviews of the Group's performance, position and prospects on a regular basis. The Board will update the Shareholders on the operations and financial position of the Company through half year and full year results announcements, as well as timely announcements of other matters as prescribed by the relevant rules and regulations.

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9: THE BOARD IS RESPONSIBLE FOR THE GOVERNANCE OF RISK AND ENSURES THAT MANAGEMENT MAINTAINS A SOUND SYSTEM OF RISK MANAGEMENT AND INTERNAL CONTROLS, TO SAFEGUARD THE INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS.

The Board is responsible for ensuring that the Management maintains a sound system of risk management and internal controls, including financial, operational, compliance and information technology controls, to safeguard the interests of the Company and its shareholders. On a yearly basis, the processes will be reviewed formally and, if necessary, enhanced to meet the needs of the business of the Group. The aforementioned review will be conducted by BDO LLP and completed in accordance with the objectives as outlined in the latter's engagement letter. The independent auditor, during the course of their audit, also reported on matters relating to internal controls. Any material non-compliance and recommendation for improvement had in the past been and will in future be reported to the AC. Nonetheless, the system of internal controls is designed to mitigate rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss. The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Based on both the internal auditor and independent auditor's reports, the actions taken by the Management, the on-going review and continuing efforts in improving internal controls and processes, the Board, with the concurrence of the AC, is of the opinion that the system of internal controls that has been maintained by the Management throughout the financial year being reported on is adequate and effective to meet the needs of the Group, and addresses the financial, operational, compliance and information technology risks.

In addition to the existing risk management and internal control system, the Company has implemented a workplace safety and health management system to, amongst others, identify, assess and control all risks with regard to the health, safety and welfare of its employees and other stakeholders affected by the undertakings of the Company's business.

In line with the Code, the AC, with the concurrence of the Board, has also adopted a management assurance confirmation statement ("**Management Assurance Statement**") confirming that the financial records of the Company have been properly maintained, that the Company's financial statements give a true and fair view of the Group's operations and finances, and that an adequate and effective risk management system and internal control system has been put in place. The Management Assurance Statement is signed by the CEO and the Chief Financial Officer ("**CFO**") and tabled at the end of each financial year. For FY2025, the Board has obtained a duly signed Management Assurance Statement.

AUDIT COMMITTEE

PRINCIPLE 10: THE BOARD HAS AN AUDIT COMMITTEE WHICH DISCHARGES ITS DUTIES OBJECTIVELY.

The current members of the AC⁽¹⁾, all of whom are Independent Non-executive Directors, are as follows:

Mr. Chua Siong Kiat (Chairman)
Mr. Tay Eng Kiat Jackson
Dato Sri Muthanna Bin Abdullah

Note:

(1) In FY2025, Mr. Daniel Cuthbert Ee Hock Huat was the Chairman, and Mr. Soh Gim Teik and Mr. Liaw Chun Huan were the members, of the AC.

The AC satisfies the Code's requirement that all of the AC members are Non-Executive Directors, and the majority of whom, including the AC Chairman, are independent.

The AC is responsible for assisting the Board in discharging its responsibilities to safeguard the assets, maintain adequate accounting records and develop and maintain an effective system of internal controls, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group.

Corporate Governance Report

The AC meets periodically to perform the following functions:

- (i) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (ii) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
- (iii) reviewing the assurance from the CEO and the CFO on the financial records and financial statements
- (iv) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (v) making recommendations to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the independent auditor, and review the level of audit and non-audit fees and terms of engagement of the independent auditor;
- (vi) meeting with the independent auditor and internal auditor, in each case without the presence of the management, at least annually;
- (vii) reviewing the policy and arrangements by which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters;
- (viii) reviewing the audit plans and reports of the Company's internal auditor and independent auditor;
- (ix) reviewing the financial statements and independent auditor's report before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;
- (x) reviewing the internal control and procedures, and ensuring co-ordination between the independent auditor and the management, reviewing the assistance given by the management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which auditors may wish to discuss (in the absence of the management where necessary);
- (xi) reviewing and discussing with the independent auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Company's operating results or financial position;
- (xii) reviewing and approving interested person transactions, if any, falling within the scope of Chapter 9 of the Catalist Rules;
- (xiii) reviewing any potential conflicts of interest and ensuring that procedures for resolving such conflicts are sufficient and strictly adhered to by the Company;
- (xiv) reviewing the adequacy of the Company's enterprise risk management process. The Company had engaged BDO LLP in 2019 to perform an enterprise risk framework and an updated management assessment in 2025 to ensure that key risks are being monitored and managed. The risk management policy and key risks are highlighted on page 49;
- (xv) undertaking such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and
- (xvi) generally undertaking such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time.

For FY2025, the AC Chairman, Mr. Daniel Cuthbert Ee Hock Huat, had been in senior management positions in investment banking and has more than 20 years of experience as an independent director of various listed companies. Mr. Soh Gim Teik has extensive experience in corporate advisory, governance, finance and general management and serve as an independent director of other listed companies. Mr. Liaw Chun Huan has more than 20 years of experience in senior management positions in both private and listed companies, in areas of finance, governance and risk management in the real estate and construction sector.

The current AC Chairman, Mr Chua Siong Kiat, is an experienced corporate financial executive and consultant with over three decades of international broad-based financial and corporate experience in business strategy and management, corporate governance and compliance, group restructuring, corporate finance, public listing, financial reporting, and controls and planning, having lived and worked in London, Beijing and Ho Chi Minh City.

Mr Tay Eng Kiat Jackson has over 20 years of experience in accounts, finance and corporate functions across the public and private sectors. He has extensive experience in financial management, operational leadership, corporate finance and corporate strategy. His experience includes business development, investor relations, sustainability initiatives and corporate governance, both locally and regionally.

Dato Sri Muthanna Abdullah is a Barrister of Middle Temple and an Advocate and Solicitor of the High Court of Malaya. He read law at the University of Buckingham, England and was called to the Bar of England and Wales in 1982 and to the Malaysian Bar in 1983.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and access to reasonable resources to enable it to discharge its functions properly.

The AC met with the independent auditor and the internal auditors as well without the presence of the Management, in the course of the year.

The Group's independent auditor, CLA Global TS Public Accounting Corporation ("**CLA Global TS**"), is an accounting firm registered with the Accounting and Corporate Regulatory Authority of Singapore. The aggregate amount of fees paid and payable to the independent auditor for FY2025 was S\$50,000. No non-audit services were provided by the independent auditor for the same period. The AC reviewed the independence of the independent auditor through the review of the materiality of the non-audit services (if any) and also confirmed that there were no former partner or director of the Company's independent audit firm being a member of the AC or the Board. Any changes to accounting standards and issues which have a direct impact on financial statements will be highlighted to the AC from time to time by the independent auditor.

In evaluating the quality of the work carried out by the independent auditor, the AC's assessment of the performance of CLA Global TS was based on CLA Global TS's firm-wide audit quality framework, which is in line with the requirements of the Singapore Standards on Quality Management (Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements) ("**CLA Global AQI Framework**"). The key elements of the CLA Global AQI Framework include assessment on the experience and involvement of senior audit team members, training programmes and independence requirements of the team members, regular inspections by both internal and external parties (e.g. the Accounting and Corporate Regulatory Authority Practice Monitoring Programme inspections) and human resource matters (e.g. attrition rates of the audit team).

The Board of Directors and the AC, having reviewed the adequacy of the resources and experience of CLA Global TS, the audit engagement partner assigned to the audit, their other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit, are satisfied that the Group has complied with Rules 712 and 715 of the Catalist Rules.

The Group has put in place a whistleblowing framework, endorsed by the AC, which provides the mechanisms where whistleblowers may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other misconduct or wrongdoing relating to the Company and its officers directly to any member of the whistleblowing committee members at whistleblow@olivetreestates.com.

Corporate Governance Report

The Company's whistle-blowing policy allows employees to raise concerns and offer reassurance that the whistleblower will be protected against detrimental or unfair treatment for whistle-blowing in good faith. All the information in the whistleblowing report, including the identity of the employee, will be treated with strict confidentiality.

The AC is tasked with investigating whistleblowing reports made in good faith and in confidence, and will address any issues/concerns that are raised and follow up with the necessary investigations and/or other appropriate actions.

INTERNAL AUDIT

The AC has the responsibility to establish an independent internal audit function, review the internal audit program and ensure co-ordination between internal auditor, independent auditor and the Management, and ensure that the internal auditor meets or exceeds the standards set by nationally or internationally recognized professional bodies.

The Company outsourced the internal audit function to BDO LLP. The head of the internal audit team is Mr Willy Leow, a Chartered Accountant of more than 20 years' standing, who has relevant qualifications and internal audit experience. The internal audit team comprises qualified experienced professionals each having over 10 years of relevant internal audit experience. They carry out their internal audit works in accordance with the Standards for the Professional Practice of Internal Auditing that are set by the Institute of Internal Auditors. The AC ensures that the Management provides adequate support to the internal auditors which include, amongst others, access to documents, records, properties and personnel. The primary reporting line of the internal audit function is to the AC. The internal auditor has unrestricted access and reports directly to the AC Chairman on matters concerning risks or control issues. To ensure the adequacy of the internal audit function, the AC will review and approve, on an annual basis, the internal audit plans and the resources required to adequately perform this function, and is satisfied that it is independent, effective and adequately resourced. The AC also reviewed the qualifications of BDO LLP to ensure that they have the relevant qualifications and experience so that the quality of the Group's internal audit function will not be compromised.

During the financial year being reported on, the Company has reviewed BDO LLP's internal control report on the Group and will progressively implement BDO LLP's recommendations to strengthen the Group's processes and protocols.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLES 11: THE COMPANY TREATS ALL SHAREHOLDERS FAIRLY AND EQUITABLY IN ORDER TO ENABLE THEM TO EXERCISE SHAREHOLDERS' RIGHTS AND HAVE THE OPPORTUNITY TO COMMUNICATE THEIR VIEWS ON MATTERS AFFECTING THE COMPANY. THE COMPANY GIVES SHAREHOLDERS A BALANCED AND UNDERSTANDABLE ASSESSMENT OF ITS PERFORMANCE, POSITION AND PROSPECTS.

ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLES 12: THE COMPANY COMMUNICATES REGULARLY WITH ITS SHAREHOLDERS AND FACILITATES THE PARTICIPATION OF SHAREHOLDERS DURING GENERAL MEETINGS AND OTHER DIALOGUES TO ALLOW SHAREHOLDERS TO COMMUNICATE THEIR VIEWS ON VARIOUS MATTERS AFFECTING THE COMPANY.

It is the policy of the Company to ensure that all Shareholders are informed of all major developments that impact the Group in a timely manner. Pertinent information is communicated to Shareholders on a regular and timely basis through the following means:

- (i) results and annual reports announced or issued within the mandatory period;
- (ii) material information disclosed in a timely manner via SGXNET and the news release;
- (iii) AGMs; and
- (iv) the Company's website, www.olivetreestates.com.

Shareholders can vote for resolutions or appoint up to two proxies to attend and vote at all general meetings on his behalf using a proxy form sent with the annual report. In line with the amendments to the Companies Act 1967, relevant intermediaries which provide nominee or custodial services to third parties are entitled to appoint more than two proxies to attend and vote on their behalf at general meetings provided that each proxy is appointed to exercise the rights attached to different shares held by its members. All resolutions are put to a vote by poll, the proceedings of which will be explained by the appointed scrutineer at the general meetings. The Company does not allow absentia voting and does not employ electronic

voting at its general meetings. The Company may employ electronic voting in the future, when the need arises. The participation of Shareholders at AGMs, which is also attended by the Directors and the independent auditor, is encouraged as it is the principal forum for dialogue with Shareholders. During each AGM, there will be an open question and answer session at which Shareholders may raise questions or share their views regarding the proposed resolutions and the Company's businesses and affairs. Resolutions are proposed separately at general meetings for each separate issue. At the AGM held on 23 April 2025, all the Directors attended the AGM.

After the AGM, the Company will make an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages. The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting, and responses from the Board and Management. Such minutes will be published on its corporate website and on the SGXNET within one month from the date of the AGM.

The Company does not have a fixed dividend policy. The form and frequency and/or amount of dividends will depend on the Company's cash, earnings, gearing, financial performance and position, project capital expenditure, future investments plans, funding requirements and any other factors that the Directors consider relevant. For FY2025, the Directors have not recommended the declaration and payment of dividends to Shareholders in the light of the losses suffered by the Group in FY2025 and the preceding years, and due to the future investment plans of the Group.

The Company believes in regular, effective and fair communication with members of the investment community and has in place an investor relations policy to provide for a mechanism through which shareholders may communicate effectively with the Company. The CFO is responsible for the investor relations function of the Company. Shareholders may contact the Company with their questions via emails, phone calls or the Company's Corporate website. Feedback from shareholders gathered from general meetings and/or the Company's Corporate website are collated and reported to the Board. The Board will, through the CFO, communicate their response to the Shareholders through SGXNET announcement or the Company's Corporate website in a timely manner.

MANAGING STAKEHOLDERS RELATIONSHIPS ENGAGEMENT WITH STAKEHOLDERS

PRINCIPLE 13: THE BOARD ADOPTS AN INCLUSIVE APPROACH BY CONSIDERING AND BALANCING THE NEEDS AND INTERESTS OF MATERIAL STAKEHOLDERS, AS PART OF ITS OVERALL RESPONSIBILITY TO ENSURE THAT THE BEST INTERESTS OF THE COMPANY ARE SERVED.

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The details on the Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2025 are disclosed in pages 15 to 16 of the of this Annual Report under the section entitled Sustainability Report.

The Company has maintained a corporate website to communicate and engage with stakeholders. Apart from communicating through email or phone calls, stakeholders may also submit queries via the Company's Corporate website to ask questions and receive responses in a timely manner.

DEALINGS IN SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal compliance code for securities transactions undertaken by all Directors and employees.

All Directors and employees must refrain from dealing in the Company's securities on short-term consideration and when they are in possession of unpublished material price sensitive information in relation to the Company and/or its subsidiaries or associated companies. Directors and employees are also not to deal in the Company's securities during the period beginning one month before the date of the announcement of the half year and full year financial results. Directors and employees are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

MATERIAL CONTRACTS

Save as disclosed in the financial statements, there were no material contracts entered into by the Company or its subsidiary in which the CEO, any Director, or controlling shareholder had an interest.

Corporate Governance Report

INTERESTED PERSON TRANSACTIONS

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Affluence Resource Pte. Ltd	Landlord (company invested by a former controlling shareholder)	Rental expenses of S\$26,804 (as per the contractual terms applicable during FY2025). Rental payment ceased after the lease expired in July 2025.	Not applicable

The Group has in place procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that transactions are conducted on an arm's length basis and are not prejudicial to the interests of the Shareholders. When a potential conflict of interest occurs, the Director who is conflicted will be excluded from discussions and will refrain from exercising any influence over other members of the Board. The Group does not have a general mandate from Shareholders in relation to interested person transactions.

NON-SPONSOR FEES

There was no non-sponsor project advisory fees paid to the Company's sponsor, RHT Capital Pte. Ltd / Evolve Advisory Capital Pte. Ltd for the financial year ended 31 December 2025.

USE OF PROCEEDS

The Company raised net proceeds of approximately S\$6,881,000 from the placement of 47,000,000 shares completed on 23 December 2022 (the "Placement"). As of 31 December 2025, the net proceeds have been utilised as follows:

	Allocation of net proceeds S\$'000	Amount utilised S\$'000	Balance S\$'000
Debt servicing requirements ⁽¹⁾	4,781	4,781	0
General working capital	2,100	1,538	562
Total	6,881	6,319	562

Note:

(1) The debt servicing is based on monthly principal amortisation of the Company's bank loans as well as the applicable interest expense.

The above utilisation of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company's announcement dated 25 August 2022 and circular dated 7 December 2022 in relation to the Placement.

The Olive Tree Estates Limited Enterprise Risk Management (“ERM”) program has been framed to help the Company foster the right risk culture across the enterprise. The Company conducts an annual workshop for the purposes of refreshing Olive Tree Estates Limited risk register to maintain the latter’s relevancy. This requires business units and corporate functions to identify, assess and document material risks along with their key controls and mitigating measures. Risk management principles are embedded in all our decision-making and business processes. Material risks and their associated controls are reviewed and presented to the AC and the Board for consideration and feedback.

MANAGING MATERIAL RISKS

Olive Tree Estates takes a comprehensive, iterative approach to identifying, managing, monitoring and reporting material risks across the Group. These material risks include :

Political & Policy Risk

The company has completed the sale of the Vietnam projects in April 2025 and the main asset is the investment property in Singapore.

Investment & Divestment Risk

At the project level, Olive Tree Estates conducts an independent risk evaluation for all live projects to ensure all material risks are identified, assessed and quantified. To the extent possible, project-related risks are highlighted and all parameters are benchmarked against objective market indicators and historical projects undertaken by the Group and its partners. If necessary, risk mitigating measures are proposed and where applicable, implemented. To ensure that the potential returns of new investments are commensurate with the risks which are borne, hurdle rates are computed and adopted as investment benchmarks. These are reviewed where necessary and adjusted to reflect corresponding changes in business risks and capital costs of investments. Such an approach seeks to ensure that Olive Tree Estates’ investment portfolio creates value for its stakeholders on a risk-adjusted basis. Projects under development are consistently tracked for progress updates and monitored for investment performance.

Regulatory & Compliance Risk

Olive Tree Estates’ operations are subject to the applicable laws and regulations in the markets in which we operate, such as data privacy and anti-corruption laws and regulations. The Group has in place a framework that proactively identifies applicable laws and regulatory obligations and embeds compliance into the Group’s day-to-day operations.

Environmental Climate related Risk

Olive Tree Estates Task Force on Climate-related Financial Disclosures (TCFD) has been included in the company sustainability report section.

Technology Risks

Moving forward, Olive Tree Estates will significantly address critical technology risks, particularly focusing on cybersecurity, data protection, use of artificial intelligence (“AI”) and related risks (e.g. data privacy and ethical use), and operational continuity,

Director's Statement

For the financial year ended 31 December 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

In the opinion of the directors,

- (i) the accompanying consolidated financial statements of the Group and the statement of financial position of the Company as set out on pages 56 to 100 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Long Chee Tim, Daniel	(cessation on 30 April 2026)
Tay Eng Kiat Jackson	(appointed on 13 February 2026)
Muthanna Bin Abdullah	(appointed on 13 February 2026)
Chua Siong Kiat	(appointed on 13 February 2026)
Liu Lianlian	(appointed on 17 March 2026)
Huang Da	(appointed on 17 March 2026)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	<u>Holdings registered in name of director</u>			<u>Holdings in which a director is deemed to have an interest</u>		
	At 01.01.2025 or date of appointment, if later	At 31.12.2025	At 21.01.2026	At 01.01.2025 or date of appointment, if later	At 31.12.2025	At 21.01.2026
Company <u>(No. of ordinary shares)</u>						
Long Chee Tim, Daniel ^(a)	2,500,000	-	-	-	-	-
Immediate and ultimate holding corporation – Advansory Investment Pte. Ltd. <u>(No. of ordinary shares)</u>						
Liu Lianlian ^{(b)(c)}	2,000,000	2,000,000	2,000,000	98,987,786	98,987,786	98,987,786
Huang Da	-	-	-	100,987,786	100,987,786	100,987,786

Directors' interests in shares or debentures (continued)

- (a) Mr. Long Chee Tim, Daniel resigned from his position as Chief Executive Officer and Executive Director of the Company on 9 March 2026, with his cessation taking effect on 30 April 2026.
- (b) Following the completion of the mandatory general offer on 28 November 2025, Ms. Liu Lianlian is deemed to have an interest in the ordinary shares of the Company held by Advansory Investment Pte. Ltd. as at 31 December 2025 and 21 January 2026. Ms. Liu Lianlian was subsequently appointed as Executive Chairman and Executive Director of the Company on 17 March 2026.
- (c) By virtue of section 7 of the Singapore Companies Act 1967 (the "Act"), Ms. Liu Lianlian is deemed to have an interest in the shares of the Company and its subsidiary corporation at the end of the financial year.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit committee

The members of the Audit Committee at the end of the financial year were as follows:

Daniel Cuthbert Ee Hock Huat (Chairman)	(resigned on 13 February 2026)
Soh Gim Teik	(resigned on 13 February 2026)
Liaw Chun Huan	(resigned on 13 February 2026)
Chua Siong Kiat (Chairman)	(appointed on 13 February 2026)
Tay Eng Kiat Jackson	(appointed on 13 February 2026)
Muthanna Bin Abdullah	(appointed on 13 February 2026)

All members of the Audit Committee were independent and non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the Audit Committee reviewed:

- The audit plan and audit findings report of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- The assistance given by the Company's management to the independent auditor;
- The consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025 before their submission to the Board of Directors, as well as the independent auditor's report on the consolidated financial statements of the Group and the statement of financial position of the Company;
- Interested person transactions as defined under Chapter 9 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual to ensure that they are on normal commercial terms and not prejudicial to the interest of the Company or its shareholders;
- The independence and objectivity of the independent auditor; and
- Make recommendation to the Board of Directors on the appointment, re-appointment and removal of independent auditor, and renew the level of audit and non-audit fees and terms of engagement of the independent auditor.

The Audit Committee has recommended to the Board of Directors that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Director's Statement

For the financial year ended 31 December 2025

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Directors

Liu Lianlian
Executive Chairman and Executive Director

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director

2 April 2026

Independent Auditor's Report to the Members of Olive Tree Estates Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Olive Tree Estates Limited (the "Company") and its subsidiary corporation (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 56 to 100.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report to the Members of Olive Tree Estates Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report to the Members of Olive Tree Estates Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Loh Hui Nee.

**CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants**

Singapore

2 April 2026

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000
Revenue	3	1,276	1,263
Other income			
- Interest income	4	62	65
- Others	4	3	14
Administrative expenses	5	(1,923)	(2,159)
Finance expenses	7	(174)	(280)
Other (losses)/gains, net			
- Expected credit loss allowance for other receivables due from former controlling shareholder	8	(62)	(53)
- Others	8	(597)	335
Share of profits of associated companies	14	<u>-</u>	<u>329</u>
Loss before income tax		(1,415)	(486)
Income tax expense	9	<u>(56)</u>	<u>(48)</u>
Net loss for the financial year		(1,471)	(534)
Other comprehensive loss			
Item may be reclassified subsequently to profit or loss:			
- Share of other comprehensive loss of associated companies	14	<u>-</u>	<u>(70)</u>
Total comprehensive loss for the financial year		<u>(1,471)</u>	<u>(604)</u>
Loss per share attributable to equity holders of the Company			
- Basic and diluted (S\$)	10	<u>(0.01)</u>	<u>(0.01)</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 S\$'000	2024 S\$'000
ASSETS			
Current assets			
Cash and bank balances	11	7,186	1,940
Trade and other receivables	12	62	242
Total current assets excluding assets classified as held for sale		<u>7,248</u>	<u>2,182</u>
Non-current assets classified as held for sale	24	-	8,069
		<u>7,248</u>	<u>10,251</u>
Non-current assets			
Investment properties	15	7,341	7,944
Property, plant and equipment	17	-	28
		<u>7,341</u>	<u>7,972</u>
Total assets		<u>14,589</u>	<u>18,223</u>
LIABILITIES			
Current liabilities			
Trade and other payables	18	364	620
Borrowings	19	1,081	2,155
Lease liabilities	20	-	28
Current income tax liabilities		84	76
		<u>1,529</u>	<u>2,879</u>
Non-current liabilities			
Trade and other payables	18	942	966
Borrowings	19	3,679	4,760
		<u>4,621</u>	<u>5,726</u>
Total liabilities		<u>6,150</u>	<u>8,605</u>
NET ASSETS		<u>8,439</u>	<u>9,618</u>
EQUITY			
Share capital	21	63,223	63,223
Treasury shares	21	(23)	(23)
Currency translation reserve		-	(292)
Accumulated losses*		(54,761)	(53,290)
TOTAL EQUITY		<u>8,439</u>	<u>9,618</u>

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2025

	Note	Company 2025 S\$'000	2024 S\$'000
ASSETS			
Current assets			
Cash and bank balances	11	6,965	1,717
Trade and other receivables	12	72	127
Total current assets excluding assets classified as held for sale		<u>7,037</u>	<u>1,844</u>
Non-current assets classified as held for sale	24	-	7,839
		<u>7,037</u>	<u>9,683</u>
Non-current assets			
Investments in a subsidiary corporation	13	2,798	2,798
Property, plant and equipment	17	-	28
		<u>2,798</u>	<u>2,826</u>
Total assets		<u>9,835</u>	<u>12,509</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	18	548	2,042
Lease liabilities	20	-	28
		<u>548</u>	<u>2,070</u>
Non-current liabilities			
Trade and other payables	18	942	966
		<u>942</u>	<u>966</u>
Total liabilities		<u>1,490</u>	<u>3,036</u>
NET ASSETS		<u>8,345</u>	<u>9,473</u>
EQUITY			
Share capital	21	63,223	63,223
Treasury shares	21	(23)	(23)
Accumulated losses*		<u>(54,855)</u>	<u>(53,727)</u>
TOTAL EQUITY		<u>8,345</u>	<u>9,473</u>

* Accumulated losses, inclusive of the amount of S\$23,000 (2024: S\$23,000) utilised to purchase treasury shares are non-distributable.

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement
of Changes in Equity**
For the financial year ended 31 December 2025

	Share capital S\$'000	Treasury shares S\$'000	Currency translation reserve S\$'000	Accumulated losses* S\$'000	Total equity S\$'000
2025					
Beginning of financial year	63,223	(23)	(292)	(53,290)	9,618
Reclassified to profit or loss upon disposal of non-current assets held for sale	-	-	292	-	292
Total comprehensive loss for the financial year	-	-	-	(1,471)	(1,471)
End of financial year	<u>63,223</u>	<u>(23)</u>	<u>-</u>	<u>(54,761)</u>	<u>8,439</u>
2024					
Beginning of financial year	63,223	(23)	(222)	(52,756)	10,222
Total comprehensive loss for the financial year	-	-	(70)	(534)	(604)
End of financial year	<u>63,223</u>	<u>(23)</u>	<u>(292)</u>	<u>(53,290)</u>	<u>9,618</u>

* Retained profits, if any, of the Group are fully distributable except for accumulated retained profits of associated companies amounting S\$NIL (2024: S\$522,000) and S\$23,000 (2024: S\$23,000) utilised to purchase treasury shares.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000
Cash flows from operating activities			
Net loss		(1,471)	(534)
Adjustments for:			
- Depreciation of investment properties	5	603	603
- Depreciation of property, plant and equipment	5	28	47
- Income tax expense	9	56	48
- Finance expenses	7	174	280
- Loss of disposal of non-current assets classified as held for sale	8	454	-
- Fair value gains on financial assets, at FVPL	8	-	(329)
- Loss on amortisation of interest-free non-current receivables	8	62	53
- Accretion of interest income of loan to associated company	4	-	(9)
- Interest income	4	(62)	(65)
- Share of profits of associated companies	14	-	(329)
- Unrealised currency translation (gains)/losses		-	(6)
		<u>(156)</u>	<u>(241)</u>
Change in working capital:			
- Trade and other receivables		118	(89)
- Trade and other payables		(280)	184
Cash used in operations		<u>(318)</u>	<u>(146)</u>
Interest received		62	65
Income tax paid		<u>(48)</u>	<u>(94)</u>
Net cash used in operating activities		<u>(304)</u>	<u>(175)</u>
Cash flows from investing activity			
Proceeds from disposal of non-current assets classified as held for sale		<u>7,907</u>	<u>-</u>
Net cash provided by investing activity		<u>7,907</u>	<u>-</u>
Cash flows from financing activities			
Repayment of bank borrowings		(2,155)	(2,113)
Principal payment of lease liability		(28)	(47)
Interest paid	7	<u>(174)</u>	<u>(280)</u>
Net cash used in financing activities		<u>(2,357)</u>	<u>(2,440)</u>
Net decrease in cash and bank balances			
Beginning of financial year		5,246	(2,615)
		<u>1,940</u>	<u>4,555</u>
End of financial year	11	<u>7,186</u>	<u>1,940</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

Reconciliation of liabilities arising from financing activities

	Beginning of financial year S\$'000	Principal and interest repayments S\$'000	Non-cash changes – Interest expense S\$'000	End of financial year S\$'000
2025				
Bank borrowings	6,915	(2,328)	173	4,760
Lease liabilities	28	(29)	1	-
2024				
Bank borrowings	9,028	(2,390)	277	6,915
Lease liabilities	75	(50)	3	28

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

Olive Tree Estates Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 29 December 2017.

The registered office of the Company is at 111 Somerset Road, #08-10A 111 Somerset, Singapore 238164.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporation are disclosed in Note 13 to the financial statements.

During the financial year ended 31 December 2025, a mandatory general offer was made for the Company's equity interests and was completed on 28 November 2025. Following the completion of the offer, Advansory Investment Pte. Ltd. became the controlling shareholder and the immediate and ultimate holding corporation of the Group and the Company.

2 Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$") and have been rounded to the nearest thousand ('000), unless otherwise stated.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements

Interpretations and amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue is recognised when the Group satisfied a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good and service. A performance obligation may be satisfied at a point of time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2.2 Revenue recognition (continued)

(a) Sale of development properties

Revenue is recognised when control over the property has been transferred to the customer, either overtime or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract liability is recognised when the Group has not transferred the control over the property to customer but has received advanced payments from the customer. Contract liabilities are recognised as revenue when customer obtains control over the property.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

(b) Rental income

Rental income from operating leases (net of any incentives given to the lessee) is recognised on a straight-line basis over the lease term.

(c) Interest income

Interest income is recognised using the effective interest rate method.

2.3 Group accounting

(i) Subsidiary corporations

(a) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the asset transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.3 Group accounting (continued)

(i) Subsidiary corporations (continued)

(a) Consolidation (continued)

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(b) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (ii) fair value of the identifiable net assets acquired is recorded as goodwill.

If these amounts are less than the fair value of the identifiable net assets of the subsidiary corporation acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

(c) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Notes to the Financial Statements

For the financial year ended 31 December 2025

2.3 Group accounting (continued)

(i) Subsidiary corporations (continued)

(c) Disposals (continued)

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph “Investments in a subsidiary corporation and associated companies” for the accounting policy on investments in a subsidiary corporation in the separate financial statements of the Company.

(ii) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above. If an investor holds, directly or indirectly (eg. through subsidiary corporations), less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

The existence of significant influence by an investor is usually evidenced in one or more of the following ways:

- Representative on the board of directors or equivalent governing body of the investee;
- Participation in policy-making processes, including participation in decisions about dividends or other distributions;
- Material transactions between the investor and the investee;
- Interchange of managerial personnel; or
- Provision of essential technical information.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(a) Acquisition

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated companies over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.3 Group accounting (continued)

(ii) Associated companies (continued)

(b) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits or losses of the investee in profit or loss and its share of movements of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated companies, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated companies. If the associated companies subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(c) Disposals

Investments in associated companies are derecognised when the Group loses significant influence. If the retained equity interest in the former associated companies is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in a subsidiary corporation and associated companies" for the accounting policy on investments in associated companies in the separate financial statements of the Company.

2.4 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.4 Property, plant and equipment (continued)

(b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Computers	3 years
Office space	2 years

The estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the profit or loss when the changes arise.

Fully depreciated property, plant and equipment still in use are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other (losses)/gains, net".

2.5 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the development of properties under construction. This includes those costs on borrowings acquired specifically for the development of properties under construction as well as those in relation to general borrowings used to finance the development properties under construction.

2.6 Investment properties

Investment properties comprise of leasehold industrial units that are held for long-term rental yield and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 20 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.6 Investment properties (continued)

On disposal of investment properties, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.7 Investments in a subsidiary corporation and associated companies

Investments in a subsidiary corporation and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation. Development properties are held as inventories and are stated at lower of cost and the estimated net realisable value. Net realisable value of development properties is the estimated selling price in the ordinary course of business based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale. Where necessary, write-down is made for development properties when it is anticipated that the net realisable value has fallen below cost.

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and construction costs, related overhead expenditure, and financing charges and other net costs incurred during the period of development. A write-down is made for development properties when it is anticipated that the net realisable value has fallen below cost. The costs of development properties are recognised in profit or loss on disposal are determined with reference to specific costs incurred on the property sold on an allocation of any non-specific costs based on relative size of property sold.

2.9 Impairment of non-financial assets

Investments in a subsidiary corporation and associated companies

Investment properties

Property, plant and equipment

Investments in a subsidiary corporation and associated companies, investment properties and property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.9 Impairment of non-financial assets (continued)

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.10 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVPL")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivative are considered in their entirety when determining whether the cash flows are solely payment of principal and interest

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and bank balances and trade and other receivables.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.10 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

Debt instruments (continued)

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair value and interest income is recognised in profit or loss in the period in which arises and presented in "Other (losses)/gains, net".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25(b) to the financial statements details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary corporation. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporation fails to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantees contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*; and
- (b) The amount of expected loss allowance computed using the impairment methodology under Note 2.10 to the financial statements.

2.13 Borrowings

Borrowings are presented as current liabilities unless at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.15 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option;
- Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.15 Leases (continued)

(i) *When the Group is the lessee:* (continued)

Lease liabilities (continued)

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(ii) *When the Group is the lessor:*

The Group leases leasehold industrial units under operating leases to non-related parties.

Lease of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.16 Income taxes (continued)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.19 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company

(b) *Transaction and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

All other foreign exchange gains and losses impacting profit or loss are presented in profit or loss within "Other (losses)/gains, net".

(c) *Translation of Group entities financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Directors who are responsible for allocating resources and assessing performance of the operating segments.

2.21 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.22 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

2.22 Share capital and treasury shares (continued)

When the Company or any entity within the Group purchases the Company's ordinary shares ("Treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.23 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.24 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3 Revenue

	<u>Group</u>	
	2025	2024
	S\$'000	S\$'000
<u>Singapore</u>		
Rental income (Note 15)	1,276	1,263

4 Other income

	<u>Group</u>	
	2025	2024
	S\$'000	S\$'000
Interest income	62	65
Accretion of interest income of loan to associated company	-	9
Grant income - Other government grants	3	5
	65	79

Grant income recognised during the financial year pertains to various government initiatives such as the Wage Credit Scheme and CPF Transition Offset.

Notes to the Financial Statements

For the financial year ended 31 December 2025

5 Expenses by nature

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Depreciation of investment properties (Notes 15 and 27)	603	603
Depreciation of property, plant and equipment (Notes 17 and 20(b))	28	47
Directors' fee	51	145
Director's remuneration	194	194
Employees' compensation (Notes 6 and 27)	279	556
Fee on audit services paid/payable to		
- Independent auditor of the Company	50	76
- Other auditors	14	31
Legal and professional fees	265	161
Insurance	14	16
Maintenance and sinking fund	30	30
Property tax	113	120
Sponsorship fee	63	72
Capital tax incurred on disposal of non-current assets classified as held for sale (Note 24)	116	-
SGX-ST charges	15	15
Travelling	5	9
Other	83	84
Total administrative expenses	<u>1,923</u>	<u>2,159</u>

6 Employees' compensation

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Salaries	251	522
Employer's contribution to defined contribution plans such as Central Provident Fund	28	31
Other short-term benefits	-	3
	<u>279</u>	<u>556</u>

7 Finance expenses

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Interest expense		
- Bank borrowings	173	277
- Lease liabilities (Note 20(c))	1	3
	<u>174</u>	<u>280</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

8 Other (losses)/gains, net

	Group	
	2025	2024
	S\$'000	S\$'000
Currency exchange (losses)/gains – net	(143)	6
Fair value gains on financial assets, at FVPL (Note 16)	-	329
Expected credit loss (“ECL”) allowance for other receivables due from former controlling shareholder (Note 12)	(62)	(53)
Loss upon disposal of non-current assets classified as held for sale (Note 24)	(454)	-
	<u>(659)</u>	<u>282</u>

9 Income taxes

	Group	
	2025	2024
	S\$'000	S\$'000
Tax expense attributable to loss is made up of:		
- Current income tax	111	102
Over provision in prior financial years		
- Current income tax	(55)	(54)
	<u>56</u>	<u>48</u>

The tax on the Group’s results before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
Loss before income tax	(1,415)	(486)
Less: Share of profits of associated companies, net of tax	-	(329)
	<u>(1,415)</u>	<u>(815)</u>
Tax calculated at tax rate of 17% (2024: 17%)	(241)	(139)
Effects of:		
- Expenses not deductible for tax purposes	384	314
- Income not subject to tax	(11)	(56)
- Statutory tax exemption	(47)	(17)
- Over provision of tax in prior financial years	(55)	(54)
- Others	26	-
	<u>56</u>	<u>48</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

10 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. There were no potential dilutive ordinary shares for the financial years ended 31 December 2025 and 2024 respectively.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the financial years ended 31 December 2025 and 2024 respectively:

	<u>Group</u>	
	2025	2024
Net loss for the financial year attributable to equity holders of the Company (S\$'000)	<u>(1,471)</u>	<u>(534)</u>
Weighted average number of ordinary shares outstanding for basic and diluted loss per share computation ('000)	<u>115,848</u>	<u>115,848</u>
Basic and diluted loss per share (S\$ per share)	<u>(0.01)</u>	<u>(0.01)</u>

11 Cash and bank balances

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Bank balances	<u>7,186</u>	<u>1,940</u>	<u>6,965</u>	<u>1,717</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

12 Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Current				
Trade receivables				
- Non-related parties	9	116	-	-
Other receivables				
- Former controlling shareholder	177	177	177	177
- Non-related parties	9	6	7	6
	186	183	184	183
Less: ECL allowance	(142)	(80)	(142)	(80)
	<u>44</u>	<u>103</u>	<u>42</u>	<u>103</u>
Goods and Services Tax ("GST") receivables	-	-	22	3
Deposits	1	13	1	13
Prepayments	8	10	7	8
	<u>62</u>	<u>242</u>	<u>72</u>	<u>127</u>

Movements in ECL allowance:

	Group and Company S\$'000
2025	
Beginning of financial year	(80)
ECL allowance made during the financial year (Note 8)	<u>(62)</u>
Beginning and end of financial year	<u>(142)</u>
2024	
Beginning of financial year	(27)
ECL allowance made during the financial year (Note 8)	<u>(53)</u>
Beginning and end of financial year	<u>(80)</u>

Other receivables due from former controlling shareholder are unsecured, interest-free and repayable on demand and specifically relate to rental support arrangements provided by the former controlling shareholder.

Notes to the Financial Statements

For the financial year ended 31 December 2025

13 Investments in a subsidiary corporation

	<u>Company</u>	
	2025	2024
	S\$'000	S\$'000
<i>Equity investments at cost</i>		
Beginning and end of the financial year	2,798	2,798

The Company has the following subsidiary corporation as at 31 December 2025 and 2024 respectively:

<u>Name of subsidiary corporations</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			2025	2024
			%	%
<u>Held by the Company</u>				
WBH Investments Pte. Ltd. ^(a)	Investment properties holdings and rental	Singapore	100	100

(a) Audited by CLA Global TS Public Accounting Corporation.

14 Investments in associated companies

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Beginning of financial year	-	4,890	-	4,919
Share of profits of associated companies	-	329	-	-
Share of other comprehensive loss of associated companies	-	(70)	-	-
Reclassified to non-current assets classified as held for sale (Note 24)	-	(5,149)	-	(4,919)
End of financial year	-	-	-	-

The Group entered into five sales and purchase agreements to divest all the Group's interests in its five real estate development projects in Vietnam on 13 December 2024. Consequently, as at 31 December 2024, the Group's and the Company's investments in associated companies were reclassified as non-current assets classified as held for sale. On 3 April 2025, the Group and the Company completed the divestment of its non-current assets classified as held for sale. Please refer to Note 24 to the financial statements for further details of the Group's and the Company's non-current assets classified as held for sale.

Notes to the Financial Statements

For the financial year ended 31 December 2025

14 Investments in associated companies (continued)

Details of the associated companies as at 31 December 2025 and 2024 are as follows respectively:

<u>s</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			<u>2025</u> %	<u>2024</u> %
JME Investment Pte. Ltd. Group ("JMEI") ^{(a)(c)}	Property development	Singapore	-	13.33
Bai Chay National Housing Organisation Joint Stock Company Group ("NHO BC") ^{(b)(c)}	Property development	Vietnam	-	8.17
National Housing Organisation – Phu My 2 Joint Stock Company Group ("NHO PM2") ^{(b)(c)}	Property development	Vietnam	-	8.17
Thuan Ann 2 National Housing Organisation Joint Stock Company Group ("NHO TA2") ^{(b)(c)}	Property development	Vietnam	-	8.17
Hong Bang 2 National Housing Organisation Joint Stock Company Group ("NHO HB2") ^{(b)(c)}	Property development	Vietnam	-	8.14

(a) Audited by CLA Global TS Public Accounting Corporation.

(b) Audited by BDO Vietnam and reviewed by CLA Global TS Public Accounting Corporation for the equity accounting for the Group's consolidation purpose in the prior financial year ended 31 December 2024.

(c) Refer to Note 24 to the financial statements on details of the Proposed Divestment of the Vietnamese Assets.

There are no contingent liabilities relating to the Group's interests in the associated companies.

In accordance with Rule 716 of the SGX-ST Listing Rules, the Audit Committee and Board of Directors of the Company are of the opinion that the appointment of different auditor for its associated companies for the financial year ended 31 December 2024 would not compromise the standard and effectiveness of the audit of the Group and of the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2025

14 Investments in associated companies (continued)

The information below reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies for the prior financial year ended 31 December 2024.

	JMEI Group \$'000	NHO BC Group \$'000	NHO PM2 Group \$'000	NHO TA2 Group S\$'000	NHO HB2 Group \$'000	Total S\$'000
12 December 2024						
Revenue	-	58,798	-	-	-	
Net (loss)/profit	(102)	4,509	734	53	(1,113)	
Other comprehensive loss	(214)	(257)	(66)	(122)	(56)	
Total comprehensive (loss)/income	(316)	4,252	668	(69)	(1,169)	
Attributable to						
- Non-controlling interests	274	-	613	(63)	(1,074)	
- Associated company's shareholders	(42)	4,252	55	(6)	(95)	
Current assets	4,394	40,985	23,549	23,551	67,725	
Non-current assets	16,260	2,093	685	1,454	4,539	
Current liabilities	(52)	(20,478)	(4,343)	(146)	(36,416)	
Non-current liabilities	(3,653)	(13,080)	(11)	(3,696)	(24,231)	
Net assets	16,949	9,520	19,880	21,163	11,617	
Attributable to						
- Non-controlling interests	1,369	-	12,125	12,208	8,951	
- Associated company's shareholders	15,580	9,520	7,755	8,955	2,666	
Proportion of the Group's ownership	13.33%	8.17%	8.17%	8.17%	8.14%	
Group's share of net assets	2,077	779	634	732	217	4,439
Goodwill	322	188	10	-	-	520
Others	(139)	508	(10)	(78)	(91)	190
Carrying amount as at 12 December 2024	2,260	1,475	634	654	126	5,149
Carrying amount:						
At beginning of the financial year	2,302	1,128	579	659	222	4,890
Group's share of (loss)/profit	(13)	368	61	5	(92)	329
Group's share of other comprehensive loss	(29)	(21)	(6)	(10)	(4)	(70)
Reclassified to non-current assets held for sale (Note 24)	(2,260)	(1,475)	(634)	(654)	(126)	(5,149)
Carrying amount as at end of the financial year	-	-	-	-	-	-

Notes to the Financial Statements

For the financial year ended 31 December 2025

15 Investment properties

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Cost		
Beginning and end of financial year	12,166	12,166
Accumulated depreciation		
Beginning of financial year	4,222	3,619
Depreciation charge (Notes 5 and 27)	603	603
End of financial year	4,825	4,222
Net book value		
End of financial year	7,341	7,944
Fair value		
End of the financial year	9,300	9,600

The investment properties are pledged as security for the Group's bank borrowings (Note 19) of S\$4,542,000 (2024: S\$5,405,000) as at 31 December 2025.

At the reporting date, the details of the Group's investment properties are as follows:

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore	Industrial units	30 years from 1 March 2008

The following amounts are recognised in profit or loss:

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Rental income (Note 3)	1,276	1,263
Direct operating expenses arising from rental generating investment properties	146	152

Fair value hierarchy

	Fair value measurement using		
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant other observable inputs (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000
2025			
- Industrial units in Singapore	-	9,300	-
2024			
- Industrial units in Singapore	-	9,600	-

Notes to the Financial Statements

For the financial year ended 31 December 2025

15 Investment properties (continued)

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's properties have been derived using the Market Comparison method. Market prices of comparable properties in close proximity are adjusted for differences in key attributes such as property type, tenure and size. The most significant input into this valuation method is market price per square metre.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 December 2025 and 2024, the fair values of the investment properties have been determined by PREMAS Valuers & Property Consultants Pte. Ltd. and RHT Valuation Pte. Ltd. respectively.

16 Financial assets, at FVPL

	Group and Company	
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	-	2,425
Fair value gains (Note 8)	-	329
Reclassified to non-current assets held for sale (Note 24)	-	(2,754)
End of financial year	<u>-</u>	<u>-</u>

The convertible loans were designated as financial assets, at FVPL upon initial recognition.

The Group measures the fair values of the convertible loans using the probability-weighted average value of two scenarios, i.e. redemption and conversion. The discount rate of NIL% (2024: 14.0%) is used to determine the fair value of the financial assets, at FVPL. The fair value is categorised under Level 3 of the fair value hierarchy.

The Group entered into five sales and purchase agreements to divest all the Group's interests in its five real estate development projects in Vietnam on 13 December 2024. Consequently, as at 31 December 2024, the Group's and the Company's financial assets, at FVPL were reclassified as non-current assets classified as held for sale. On 3 April 2025, the Group and the Company completed the divestment of its non-current assets classified as held for sale. Please refer to Note 24 to the financial statements for further details of the Group's and the Company's non-current assets classified as held for sale.

Notes to the Financial Statements

For the financial year ended 31 December 2025

17 Property, plant and equipment

	Office space S\$'000	Computers S\$'000	Total S\$'000
Group and Company			
2025			
<i>Cost</i>			
Beginning of financial year	94	9	103
Written-off	(94)	-	(94)
Disposals	-	(6)	(6)
End of financial year	-	3	3
<i>Accumulated depreciation</i>			
Beginning of financial year	66	9	75
Depreciation charge (Note 5)	28	-	28
Written-off	(94)	-	(94)
Disposals	-	(6)	(6)
End of financial year	-	3	3
Net book value			
End of financial year	-	-	-
2024			
<i>Cost</i>			
Beginning and end of financial year	94	9	103
<i>Accumulated depreciation</i>			
Beginning of financial year	19	9	28
Depreciation charge (Note 5)	47	-	47
End of financial year	66	9	75
Net book value			
End of financial year	28	-	28

18 Trade and other payables

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Current				
Accruals of operating expenses	44	176	37	158
Other payables				
- Non-related parties	318	315	8	6
- Subsidiary corporations	-	-	503	1,878
GST payables	2	22	-	-
Advance rental received	-	107	-	-
	364	620	548	2,042
Non-current				
Unutilised sponsorship	942	966	942	966
	942	966	942	966

Notes to the Financial Statements

For the financial year ended 31 December 2025

18 Trade and other payables (continued)

Other payables to subsidiary corporations are non-trade, unsecured, interest-bearing at 0.5% (2024: 0.5%) per annum over the applicable 3-months Singapore Overnight Rate Average (SORA) and payable on demand.

19 Borrowings

	Group	
	2025	2024
	S\$'000	S\$'000
<i>Bank borrowings</i>		
- - Current	1,081	2,155
- - Non-current	3,679	4,760
	<u>4,760</u>	<u>6,915</u>

The borrowings of the Group are at fixed interest rates with terms of 2 years and 5 years respectively. The bank loan of S\$4,542,000 (2024: S\$5,405,000) has been refinanced on a floating interest rate upon the maturity of the 2-year fixed interest term in March 2025, with no changes to the repayment terms.

(a) Securities granted

Bank borrowings amounting to S\$4,542,000 (2024: S\$5,405,000) as at 31 December 2025 were secured by the followings:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the investment properties (Note 15);
- (iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment properties (Note 15); and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s) of the investment properties.

Bank borrowings amounting to S\$218,000 (2024: S\$1,510,000) as at 31 December 2025 were secured by a corporate guarantee from the Company.

(b) Loan covenants

The group is not subjected to and required to comply with any financial covenants as at the reporting date.

(c) Fair value of non-current borrowings

	Group	
	2025	2024
	S\$'000	S\$'000
Bank borrowings	<u>3,301</u>	<u>4,219</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

19 Borrowings (continued)

(c) Fair value of non-current borrowings (continued)

The fair value above is determined from the cash flow analyses, discounted at market borrowing rate of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

	<u>Group</u>	
	2025 %	2024 %
Bank borrowings	2.98	3.57

The fair value is within Level 3 of the fair value hierarchy.

20 Lease liabilities

Nature of the Group's leasing activities

Office space

The Group leases office space for the purpose of back-office operations. There are no externally imposed covenants on these lease arrangements.

(a) Carrying amount

Right of use assets ("ROU assets") classified with Property, plant and equipment

	<u>Group and Company</u>	
	2025 S\$'000	2024 S\$'000
Office space	-	28

(b) Depreciation charge during the financial year

	<u>Group and Company</u>	
	2025 S\$'000	2024 S\$'000
Office space (Note 5)	28	47

(c) Interest expense

	<u>Group and Company</u>	
	2025 S\$'000	2024 S\$'000
Interest expense on lease liabilities (Note 7)	1	3

Notes to the Financial Statements

For the financial year ended 31 December 2025

20 Lease liabilities (continued)

(d) Lease liabilities

	Group and Company	
	2025 S\$'000	2024 S\$'000
Undiscounted lease payments due:		
- Less than 1 year	-	29
Less: Future interest expense	-	(1)
Lease liabilities	<u>-</u>	<u>28</u>
Represented by:		
- Current	<u>-</u>	<u>28</u>

(e) Total cash outflow for all leases in the financial year 2025 was S\$29,000 (2024: S\$50,000).

21 Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Issued share capital	Treasury shares
	'000	'000	S\$'000	S\$'000
<u>Group and Company</u>				
2025 and 2024				
Beginning and end of financial year	<u>115,851</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Treasury shares

The Company acquired 2,500 of its shares in the open market in financial year 2010. The total amount paid to acquire the shares was S\$23,000 and this was presented as a component within shareholders' equity which are not distributable.

22 Contingent liabilities

Company

The Company has provided corporate guarantees to banks for borrowings of its subsidiary corporation, amounting to S\$4,760,000 (2024: S\$6,915,000) as at 31 December 2025.

The Company has evaluated the fair values of the corporate guarantees and is of the view that both the consequential liabilities derived from its guarantees to the banks with regard to its subsidiary corporation and the fair values of the corporate guarantees are minimal. The subsidiary corporation for which the guarantees were provided is in favourable equity position, with no default in the payment of borrowings and credit facilities.

Notes to the Financial Statements

For the financial year ended 31 December 2025

23 Operating lease commitment

The Group leases industrial units to non-related parties under non-cancellable operating leases. The leases have varying terms and renewal rights.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Not later than one year	1,239	963
Between one and five years	901	-
	<u>2,140</u>	<u>963</u>

24 Non-current assets classified as held for sale

The Group entered into five sale and purchase agreements ("SPA") ("Proposed Divestment") to divest all of the Group's interests in its five real estate development projects in Vietnam (the "Vietnamese assets") on 13 December 2024 ("Proposed Divestment date").

Following the Group's decision to sell the Vietnamese Assets, in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures* and SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group and the Company, ceased the equity accounting method for its investments in associated companies and reclassified them together with, convertible loans, accounted as financial assets, at FVPL and loan to associated company, accounted as financial assets, at amortised cost as non-current assets classified as held for sale and measured at the lower of carrying amount and fair value less costs to sell as at 31 December 2024.

No fair value gains or losses are recognised by the Group for the prior financial year ended 31 December 2024 as the fair value less costs to sell approximates the total carrying amounts of the disposal groups classified as assets held for sale.

On 3 April 2025, the Group and the Company completed the divestment of its non-current assets classified as held for sale for a consideration of S\$7,897,000. Consequently, as disclosed in Note 5 to the financial statements, the Company recognised a capital tax incurred on the disposal of non-current assets classified as held for sale amounting to S\$116,000. Additionally, as disclosed in Note 8 to the financial statements, a loss on disposal of the non-current assets classified as held for sale amounting to S\$454,000 was recorded, partly attributable to the reclassification of the currency translation reserve previously recognised in relation to the Group's investments in associated companies accounted for using the equity method.

Details of the assets of disposal group classified as held-for-sale were as follows:

	<u>Group</u>		<u>Company</u>	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Investments in associated companies (Note 14)	-	5,149	-	4,919
Loan to associated company (Note 25 (a))	-	166	-	166
Financial assets, at fair value through profit or loss ("FVPL") (Note 16)	-	2,754	-	2,754
	<u>-</u>	<u>8,069</u>	<u>-</u>	<u>7,839</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

25 Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. As at 31 December 2025 and 2024, the Group does not hold or issue derivative instrument for trading purposes.

Risk management is integral to the whole business of the Group. Financial risk management is carried out by the Board of Directors. The Group has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) *Market risk*

(i) *Currency risk*

The Group and the Company do not have significant exposure to currency risk as it operates only in Singapore. Revenue and expenses are predominantly denominated in Singapore Dollar. As at 31 December 2025, the Group's and the Company's exposure to currency risk arising from financial assets, at FVPL and loan to associated company amounts to S\$NIL (2024: S\$2,754,000) and S\$NIL (2024: S\$166,000) respectively as it was denominated in United States Dollar. If the United States Dollar changes against Singapore Dollar by 1% with all other variables including tax rate held constant, management is of the opinion the impact to loss after tax is not significant for the financial years ended 31 December 2025 and 2024 respectively.

(ii) *Price risk*

As the 31 December 2025, the Group and the Company do not have any exposure to equity securities price risk, as the Group and the Company do not hold any equity securities. As at 31 December 2024, the Group and the Company have no exposure to equity securities price risk as the investments were reclassified as non-current assets classified as held for sale.

(iii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from non-current variable-rate borrowings.

The Group's borrowings at variable rates are denominated mainly in SGD. If the SGD interest rates had increased/decreased by 1% with all other variables including tax rate being held constant, management is of the opinion the impact to loss after tax as a result of higher/lower interest expenses on these borrowings would not be significant for the financial years ended 31 December 2025 and 2024 respectively.

Notes to the Financial Statements

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Executive Directors based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the Directors.

Cash and bank balances are placed with banks and financial institutions with high credit-ratings assigned by international credit rating agencies. Trade receivables which derived from rental income are substantially companies with a good collection track record.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Group's historical information.

The Group's and the Company's other receivables due from a controlling shareholder amounting S\$177,000 (2024: S\$177,000) respectively are past due and an ECL allowance of S\$142,000 (2024: S\$80,000) has been provided (Note 12) as at 31 December 2025 respectively.

As at 31 December 2025, the Group's trade receivables amounting to S\$9,000 (2024: S\$166,000) are corporate company which mainly comprise of 1 (2024: 1) debtor that individually represents 100% (2024: 100%) of trade receivables.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position except as follows:

	<u>Company</u>	
	2025	2024
	S\$'000	S\$'000
Corporate guarantees provided to banks on a subsidiary corporation's loans (Note 22)	<u>4,760</u>	<u>6,915</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the reporting date, assets held by the Group for managing liquidity risk included cash and bank balances.

The Group's policy in managing liquidity risk is to maintain sufficient cash and bank balances and adequate amount of committed credit facilities to enable the Group to meet its operating commitments.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000	Total S\$'000
Group				
At 31 December 2025				
Trade and other payables	362	-	-	362
Borrowings	1,081	3,961	-	5,042
	<u>1,443</u>	<u>3,961</u>	<u>-</u>	<u>5,404</u>
At 31 December 2024				
Trade and other payables	491	-	-	491
Lease liabilities	28	-	-	28
Borrowings	2,155	4,075	1,116	7,346
	<u>2,674</u>	<u>4,075</u>	<u>1,116</u>	<u>7,865</u>
			Less than 1 year S\$'000	
Company				
At 31 December 2025				
Trade and other payables				548
Financial guarantee contract (Note 22)				4,760
				<u>6,249</u>
At 31 December 2024				
Trade and other payables				2,042
Lease liabilities				28
Financial guarantee contract (Note 22)				6,915
				<u>8,985</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

25 Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group's strategy is to maintain a gearing ratio not higher than 1.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities (excluding current income tax liabilities) less cash and bank balances. Total capital is calculated as net debt plus total equity.

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Net debt	(1,120)	6,589	(5,475)	1,319
Total equity	<u>8,439</u>	<u>9,618</u>	<u>8,345</u>	<u>9,473</u>
Total capital	<u>7,319</u>	<u>16,207</u>	<u>2,870</u>	<u>10,792</u>
Gearing ratio (times)	<u>N.M.</u>	<u>0.41</u>	<u>N.M.</u>	<u>0.12</u>

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2025 and 2024 respectively.

N.M. – not meaningful

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Financial assets at amortised cost	7,240	2,172	7,008	1,833
Financial liabilities at amortised cost	<u>5,122</u>	<u>7,434</u>	<u>548</u>	<u>2,070</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

26 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Transactions with related parties

	2025 S\$'000	2024 S\$'000
Rental expenses paid to a former related party	<u>27</u>	<u>50</u>

Former related party refer to an entity that was previously considered a related party due to common direct or indirect shareholder and/or director or management. It was considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Outstanding balances at the reporting date arising from related parties are disclosed in Notes 12 and 18 to the financial statements respectively.

(b) Key management personnel compensation

The key management personnel compensation for the Group and the Company is as follows:

	<u>Group and Company</u>	
	2025 S\$'000	2024 S\$'000
Salaries		
- Director of the Company	180	180
- Other key management	<u>251</u>	<u>508</u>
	431	688
Employer's contribution to defined contribution plans, including Central Provident Fund		
- Director of the Company	<u>14</u>	<u>14</u>
- Other key management	<u>27</u>	<u>31</u>
	41	45
Directors' fees	<u>51</u>	<u>145</u>
	<u>523</u>	<u>878</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

27 Segment information

Management has determined the operating segments based on the reports reviewed by the Directors that are used to make strategic decisions, allocate resources and assess performance.

In the current financial year ended 31 December 2025, as disclosed in Note 24 to the financial statements, following the Group's decision to enter into five SPA and sell the Vietnamese assets, the Group only has two (2) reportable operating segments, namely property rental and investment.

In the previous financial year ended 31 December 2024, the Group has three (3) reportable operating segments, namely property rental, investments, which operates in Singapore, and property development, which operates in Vietnam.

The following summary describes the operations in each of the Group's reportable segments:

- (a) Investment: Investment holding
- (b) Property development: Development and sale of properties
- (c) Property rental: Property management

The segment information provided to the management for the reportable segments and reconciliation to consolidated statement of comprehensive income are as follows:

Group	← Singapore →		Total
	Property rental	Investment	
	S\$'000	S\$'000	S\$'000
2025			
Revenue from external parties	1,276	-	1,276
Other income	-	65	65
Other gains, net	-	(659)	(659)
Administrative expenses	(770)	(1,153)	(1,923)
Finance expenses	(173)	(1)	(174)
Profit/(loss) before income tax	333	(1,748)	(1,415)
Income tax expense	(56)	-	(56)
Net profit/(loss) for the financial year	<u>277</u>	<u>(1,748)</u>	<u>(1,471)</u>
Other material items of expenses (Note 5):			
Depreciation of investment properties (Note 15)	(603)	-	(603)
Depreciation of property, plant and equipment (Notes 5, 17 and 20(b))	-	(28)	(28)
Director's remuneration (Note 5)	-	(194)	(194)
Employees' compensation (Notes 5 and 6)	-	(279)	(279)
Legal and professional fees (Note 5)	(2)	(263)	(265)
Property tax (Note 5)	(113)	-	(113)
Capital tax incurred on disposal of non-current assets classified as held for sale (Notes 5 and 24)	-	(116)	(116)
	<u>7,572</u>	<u>7,017</u>	<u>14,589</u>
Segment assets	<u>7,572</u>	<u>7,017</u>	<u>14,589</u>
Segment liabilities	<u>5,183</u>	<u>967</u>	<u>6,150</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

27 Segment information (continued)

The segment information provided to the management for the reportable segments and reconciliation to consolidated statement of comprehensive income are as follows: (continued)

<u>Group</u>	← Singapore →		<u>Vietnam Property development</u>	<u>Total</u>
	<u>Property rental</u>	<u>Investment</u>		
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
2024				
Revenue from external parties	1,263	-	-	1,263
Other income	-	79	-	79
Other gains, net	-	282	-	282
Administrative expenses	(782)	(1,377)	-	(2,159)
Finance expenses	(277)	(3)	--	(280)
Share of profits of associated companies	-	-	329	329
Profit/(loss) before income tax	204	(1,019)	329	(486)
Income tax expense	(48)	-	-	(48)
Net profit/(loss) for the financial year	<u>156</u>	<u>(1,019)</u>	<u>329</u>	<u>(534)</u>
Other material items of expenses (Note 5):				
Depreciation of investment properties (Note 15)	(603)	-	-	(603)
Depreciation of property, plant and equipment (Notes 5, 17 and 20(b))	-	(47)	-	(47)
Director's remuneration	-	(194)	-	(194)
Employees' compensation (Note 6)	-	(556)	-	(556)
Legal and professional fees (Note 5)	(3)	(158)	-	(161)
Property tax (Note 5)	(120)	-	-	(120)
Segment assets	<u>8,284</u>	<u>9,939</u>	<u>-</u>	<u>18,223</u>
Segment liabilities	<u>7,449</u>	<u>1,156</u>	<u>-</u>	<u>8,605</u>

(a) Revenue from major products and services

Revenue from a single external customer is derived mainly from rental income in Singapore.

The breakdown of the Group's revenue is disclosed in Note 3 to the financial statements.

(b) Geographical information

For the financial years ended 31 December 2025 and 2024, the Group's business segments operate mainly in Singapore following the Group's decision to enter into five SPA and sell the Vietnamese assets (Note 24).

Singapore – The Company is headquartered. The operations in this region are principally the property rental.

Notes to the Financial Statements

For the financial year ended 31 December 2025

27 Segment information (continued)

(b) Geographical information (continued)

	<u>Group</u>	
	2025	2024
	S\$'000	S\$'000
<u>Non-current assets</u>		
Singapore		
- Investment properties	7,341	7,944
- Property, plant and equipment	-	28
	<u>7,341</u>	<u>7,972</u>

28 New or revised accounting standards and interpretation

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

(a) Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

(b) SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

28 New or revised accounting standards and interpretation (continued)

(b) SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - i) Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - ii) SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - i) Management-defined performance measures;
 - ii) A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - iii) For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

Notes to the Financial Statements

For the financial year ended 31 December 2025

28 New or revised accounting standards and interpretation (continued)

- (c) **SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures** (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements

29 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Olive Tree Estates Limited on 2 April 2026.

Statistics of Shareholdings

As of March 16 2026

SHARE CAPITAL

Number of Issued Shares (including Treasury Shares) :	115,850,211
Number of Issued Shares (excluding Treasury Shares and Subsidiary Holdings ⁽¹⁾) :	115,847,711
Number and Percentage of Treasury Shares :	2,500 (0.000022%) ⁽²⁾
Number and Percentage of Subsidiary Holdings :	0
Class of Shares :	Ordinary Shares
Voting Rights (excluding Treasury Shares and Subsidiary Holdings) :	One Vote per Share

Notes:

- (1) "Subsidiary Holdings" is defined in the Listing Manual of the Singapore Exchange Securities Trading Limited to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967 of Singapore.
- (2) Percentage calculated against the number of Issued Shares (excluding Treasury Shares and Subsidiary Holdings).

DISTRIBUTION OF SHAREHOLDINGS

<u>SIZE OF SHAREHOLDERS</u>	<u>NO. OF SHAREHOLDERS</u>	<u>% OF SHAREHOLDERS</u>	<u>NO. OF SHARES</u>	<u>% OF SHARES</u>
1 - 99	665	68.42	3,543	0.00
100 - 1,000	189	19.44	84,006	0.07
1,001 - 10,000	86	8.85	255,157	0.22
10,001 - 1,000,000	26	2.67	2,851,103	2.46
1,000,001 AND ABOVE	6	0.62	112,653,902	97.25
TOTAL	972	100.00	115,847,711	100.00

TWENTY LARGEST SHAREHOLDERS

<u>NO.</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>%</u>
1	DBS NOMINEES (PRIVATE) LIMITED	77,515,995	66.91
2	ADVANSORY INVESTMENT PTE. LTD.	25,500,000	22.01
3	MAYBANK SECURITIES PTE. LTD.	4,226,428	3.65
4	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	2,638,604	2.28
5	JINCHEN INVESTMENT HOLDINGS PTE. LTD.	1,772,000	1.53
6	UOB KAY HIAN PRIVATE LIMITED	1,000,875	0.86
7	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	870,725	0.75
8	CHINA HUI XIN INVESTMENT MANAGEMENT LTD	416,666	0.36
9	CITIBANK NOMINEES SINGAPORE PTE LTD	277,988	0.24
10	XU NAIQUN	259,200	0.22
11	OCBC SECURITIES PRIVATE LIMITED	228,625	0.20
12	PHILLIP SECURITIES PTE LTD	150,971	0.13
13	KOK TAT ONN	135,000	0.12
14	LEONG CHIN CHEW	100,000	0.09
15	TEOH CHIN HONG (ZHAO JINFENG)	92,000	0.08
16	IVAN TAN YUAN JERN	55,800	0.05
17	LEE KUNFENG DANIEL	50,550	0.04
18	HON CHEE PENG	19,250	0.02
19	SNG SIEW HONG	18,516	0.02
20	YANG PEI CHENG	17,125	0.01
	TOTAL	115,346,318	99.57

Statistics of Shareholdings

As of March 16 2026

SUBSTANTIAL SHAREHOLDERS

(As shown in the Register Substantial Shareholders)

NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
Advansory Investment Pte. Ltd.	25,500,000	22.01		
Liu Lianlian	2,000,000	0.01	100,987,786.	87.17
Huang Da	NIL	NIL	100,987,786.	87.17

SHAREHOLDINGS HELD IN THE HANDS OF THE PUBLIC

Based on the above information and to the best knowledge of the Directors and Substantial Shareholders of the Company, approximately 12.83 % of the issued ordinary shares of the Company excluding treasury shares are held in the hands of the public as at 16 March 2026. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Olive Tree Estates Limited (the "**Company**") will be held at Meeting Room 6th floor, 9 Raffles Place, Republic Plaza Tower 1, Singapore 048619 on Wednesday, 29 April 2026 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

To consider and, if deemed fit, to pass the following Resolutions, as Ordinary Resolutions, with or without modifications:

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditor's Report thereon. **(Resolution 1)**

2. To re-elect the following Directors who retire pursuant to Regulation 103 of the Company's Constitution, and who, being eligible, offer themselves for re-election:

Ms Liu Lianlian **(Resolution 2)**
[See Explanatory Note 1]

Mr Huang Da **(Resolution 3)**
[See Explanatory Note 2]

Mr Chua Siong Kiat **(Resolution 4)**
[See Explanatory Note 3]

Mr Tay Eng Kiat Jackson **(Resolution 5)**
[See Explanatory Note 4]

Dato Sri Muthanna Bin Abdullah **(Resolution 6)**
[See Explanatory Note 5]

3. To approve the payment of Directors' Fees of up to S\$130,000 for the financial year ending 31 December 2026, such Directors' Fees to be payable on a quarterly basis in arrears. (2025: S\$50,000) **(Resolution 7)**
[See Explanatory Note 6]

4. To re-appoint Messrs CLA Global TS Public Accounting Corporation as Auditor of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

To consider and, if deemed fit, to pass the following Resolution, as Ordinary Resolution, with or without modifications:–

5. SHARE ISSUE MANDATE

THAT pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:–

- I. (a) issue and allot shares of the Company whether by way of rights issue, bonus issue or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, "Instruments") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

Notice of Annual General Meeting

- II. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:–

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued shares shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:–
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which were issued and outstanding or subsisting at the time this Resolution is passed, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of the SGX-ST; and
- (ii) any subsequent bonus issue, consolidated or subdivision of shares,

and, in paragraph (a) above and this paragraph (b), “subsidiary holdings” has the meaning given to it in the Catalist Rules of the SGX-ST;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company for the time being in force; and
- (d) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.

[See Explanatory Note 7]

(Resolution 9)

6. To transact any other business that may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

LIM HENGCHONG BENNY
JACQUELINE ANNE LOW
Joint Company Secretaries

Singapore, 10 April 2026

Notice of Annual General Meeting

Explanatory Notes:

- (1) **Resolution 2** – Ms Liu Lianlian will, upon re-election, remain as Executive Chairman and Executive Director of the Company. Please refer to the section entitled “Additional Information on Directors seeking Re-election” appended to this Notice for detailed information on Ms Liu Lianlian as required pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST.
- (2) **Resolution 3** – Mr Huang Da will, upon re-election, remain as Chief Executive Officer and Executive Director of the Company. Please refer to the section entitled “Additional Information on Directors seeking Re-election” appended to this Notice for detailed information on Mr Huang Da as required pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST.
- (3) **Resolution 4** – Mr Chua Siong Kiat will, upon re-election, remain as Lead Independent Non-Executive Director of the Company, Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee. Mr Chua Siong Kiat will be considered independent for the purposes of Rule 704(7) of the Catalist Rules as there are no relationships (including immediate family relationships) between Mr Chua Siong Kiat and the other Directors, the Company, its related corporations, its substantial shareholders or its officers. Please refer to the section entitled “Additional Information on Directors seeking Re-election” appended to this Notice for detailed information on Mr Chua Siong Kiat as required pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST.
- (4) **Resolution 5** – Mr Tay Eng Kiat Jackson will, upon re-election, remain as an Independent Non-Executive Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee. Mr Tay Eng Kiat Jackson will be considered independent for the purposes of Rule 704(7) of the Catalist Rules as there are no relationships (including immediate family relationships) between Mr Tay Eng Kiat Jackson and the other Directors, the Company, its related corporations, its substantial shareholders or its officers. Please refer to the section entitled “Additional Information on Directors seeking Re-election” appended to this Notice for detailed information on Mr Tay Eng Kiat Jackson as required pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST.
- (5) **Resolution 6** – Dato Sri Muthanna Bin Abdullah will, upon re-election, remain as Vice Chairman and Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee. Dato Sri Muthanna Bin Abdullah will be considered independent for the purposes of Rule 704(7) of the Catalist Rules as there are no relationships (including immediate family relationships) between Dato Sri Muthanna Bin Abdullah and the other Directors, the Company, its related corporations, its substantial shareholders or its officers. Please refer to the section entitled “Additional Information on Directors seeking Re-election” appended to this Notice for detailed information on Dato Sri Muthanna Bin Abdullah as required pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST.
- (6) **Resolution 7** – At the AGM held on 23 April 2025, Shareholders had approved the payment of Directors’ Fees of S\$50,000 for the financial year ended 31 December 2025 (“FY2025”). The reduction in FY 2025 directors’ fees to S\$50,000 was in line with the Company’s effort to conserve cash following the sale of the Vietnam projects. The Company proposes to normalize Directors’ Fees for FY2026 following the mandatory general offer and the change of controlling shareholder of the Company.
- (7) **Resolution 9** – Ordinary Resolution 9, if passed, will empower the Directors, effective until (i) the conclusion of the next Annual General Meeting of the Company; (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 50% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution 9 is passed, after adjusting for:–

- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which were issued and outstanding or subsisting at the time this Resolution 9 is passed, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of the SGX-ST; and
- (b) any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

- i. The members of the Company are invited to attend physically at the Annual General Meeting (the “Meeting” or “AGM”). There will be no option for Shareholders to participate virtually.

Printed copies of this Notice and Proxy Form will be sent to members. This Notice, Proxy Form and Annual Report will be sent to members by electronic means via publication on the Company’s website at the URL <https://www.olivetreeestates.com/investors/agm/> and will also be made available on SGX’s website at the URL <https://www.sgx.com/securities/company-announcements>. Any Shareholder who wishes to request for a printed copy of the Annual Report should email their request to agm@olivetreeestates.com no later than 17 April 2026 (5.00 p.m.) and provide: (a) their full name (for individuals) / company name (for corporates), (b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates), and (c) mailing address.

- ii. Members may ask questions relating to the business of the AGM at the Meeting, or submit questions via email to agm@olivetreeestates.com in advance of the AGM by 17 April 2026 (5.00 p.m.).

When submitting the questions, please provide the Company with the following details, for verification purpose:–

- (i) Full Name;
- (ii) NRIC/Passport Number;
- (iii) Current Address;
- (iv) Contact Number; and
- (v) Number of Shares

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address the substantial and relevant questions prior to and/or at the AGM. The responses to questions from members will be posted on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, and the Company’s corporate website at the URL <https://www.olivetreeestates.com/investors/agm/> by 23 April 2026, or if answered during the AGM, will be included in the minutes of the AGM which will be published on SGX website and the Company’s corporate website within one month after the date of the AGM.

Notice of Annual General Meeting

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

- iii. A proxy need not be a member of the Company.
- iv. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- v. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
 - vi. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
 - vii. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2026, being seven (7) working days prior to the date of the AGM.
 - viii. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
 - ix. The instrument appointing a proxy or proxies, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@olivetreestates.com.
- in either case, not less than seventy-two (72) hours before the time appointed for the AGM.
- x. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents and service providers) for the purpose of the processing, administration and analysis by the Company (or its agents and service providers) of the proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents and service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents and service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the additional information relating to the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 April 2026, as set out in Appendix 7F to the Catalist Rules of the SGX-ST is set out below:

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
Date of Appointment	17 March 2026	17 March 2026	13 February 2026	13 February 2026	13 February 2026
Date of last re-appointment	N.A.	N.A.	N.A.	N.A.	N.A.
Age	37	37	54	48	66
Country of Principal Residence	Singapore	Singapore	Singapore	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board of the Company, having reviewed and considered the Nominating Committee's assessment of Ms Liu Lianlian's qualifications, experience and suitability, is satisfied that Ms Liu possesses the requisite experience and qualifications to assume the responsibilities as Executive Chairman and Executive Director and she will contribute towards the core competencies, skills and diversity of the Board.	The Board of the Company, having reviewed and considered the Nominating Committee's assessment of Mr Huang Da's qualifications, experience and suitability, is satisfied that Mr Huang possesses the requisite experience and qualifications to assume the responsibilities as Chief Executive Officer and Executive Director of the Company and he will contribute towards the core competencies, skills and diversity of the Board.	The Board of the Company, having reviewed and considered the Nominating Committee's assessment of Mr Chua Siong Kiat's qualifications and work experience (with Mr Chua abstaining from the deliberation process in respect of his own re-election), is of the view that Mr Chua possesses the requisite experience and capabilities to assume the responsibilities as an Independent Director of the Company.	The Board of the Company, having reviewed and considered the Nominating Committee's assessment of Mr Tay Eng Kiat Jackson's qualifications and work experience (with Mr Tay abstaining from the deliberation process in respect of his own re-election), is of the view that Mr Tay possesses the requisite experience and capabilities to assume the responsibilities as an Independent Director of the Company.	The Board of the Company, having reviewed and considered the Nominating Committee's assessment of Dato Sri Muthanna Bin Abdullah's (" Dato Sri Muthanna ") qualifications and work experience (with Dato Sri Muthanna abstaining from the deliberation process in respect of his own re-election), is of the view that Dato Sri Muthanna possesses the requisite experience and capabilities to assume the responsibilities as an Independent Director of the Company.

Additional Information on Directors Seeking Re-Election

**Additional Information on
Directors Seeking Re-Election**

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
Whether appointment is executive, and if so, the area of responsibility	Executive Ms Liu Lianlian's area of responsibility includes leading the Board, overseeing its effective functioning, and ensuring proper governance and communication between the Board, the management and shareholders.	Executive Mr Huang Da is responsible for the overall management and day to day operations of the Group.	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Executive Director	Chief Executive Officer and Executive Director	Non-Executive Lead Independent Director, Chairman of the Audit Committee, and Member of the Nominating Committee and the Remuneration Committee	Independent Non-Executive Director, Chairman of the Nominating Committee, and Member of the Audit Committee and the Remuneration Committee	Vice Chairman and Independent Non-Executive Director, Chairman of the Remuneration Committee, and Member of the Audit Committee and the Nominating Committee
Professional qualifications	Master of Science, National University of Singapore	PhD. of Environmental Science and Engineering, Tsinghua University Master of Engineering in Energy, Environmental and Chemical Engineering, Washington University in Saint Louis Bachelor of Environmental Engineering, Tsinghua University	- Master of Business Administration and Diploma of the Imperial College in Management (MBA, DIC) from Imperial College London Business School, University of London - Fellow Chartered Certified Accountants (FCCA) - Certified Internal Auditor (CIA), Institute of Internal Auditors - Fellow Chartered Accountant of	Bachelor of Accountancy, Minor in Marketing	Advocate & Solicitor - High Court of Malaysia Barrister-at-Law - Middle Temple LL.B (Hons) - University of Buckingham

**Additional Information on
Directors Seeking Re-Election**

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
			Singapore (FCA Singapore) - Chartered Valuer and Appraiser (CVA) - Senior Accredited Director by Singapore Institute of Directors (SID-SRAD)		
Working experience and occupation(s) during the past 10 years	<p>2020 – Present Chief Financial Officer at Shanghai Yaoqing Technology Co., Ltd.</p> <p>2015 – 2021 Teacher at Guizhou University of Finance and Economics</p> <p>2014 – 2015 Clerk and Strategic Planning Officer at COFCO Corporation</p>	<p>2020 – Present Executive Director, Shanghai Yaoqing Technology Co., Ltd.</p> <p>2020 – Present Executive Director, Shanghai Qianqing Technology Co., Ltd.</p> <p>2020 – Present Executive Director, Chairman, and Head of Strategic Investment Department, Shanghai Lingyi New Materials Co., Ltd. (formerly Shanghai Lingyi Technology Co., Ltd.)</p> <p>2013 - 2019 Product Manager, Investment Manager, General Manager, and Vice President, You Shan Fund, Shanghai, China</p>	<p>2015 – present Director of Lighthouse Business Consulting Pte Ltd</p> <p>2025 – 2026 Executive Director of VCI Global Limited; CEO and Director of VCI Global (Singapore) Pte Ltd</p> <p>2023 to 2025 CFO, Memiontec Holdings Limited</p> <p>2021 to 2023 Group CFO, TEE International Limited</p> <p>2020 to 2021 CFO, Wai Fong Construction Pte Ltd</p> <p>2017 to 2018 CFO (Global Hospitality Trust Project), Amare Investment Management Group Pte Ltd</p>	<p>2024 – Present CFO, Corten Interior Solutions Pte Ltd</p> <p>2019 – 2024 COO, Hafary Holdings Limited</p> <p>2015 – 2019 Operation Director, Hafary Holdings Limited</p>	<p>2018 – present Consultant, Legal Practitioner, Abdullah Chan & Co</p> <p>2012 – 2017 Partner, Legal Practitioner, Abdullah Chan & Co</p>

**Additional Information on
Directors Seeking Re-Election**

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
		2012 – 2013 Research and Development Analyst, High Definition Energy, USA	2016 to 2017 Executive Director and Head of Non- Property Business (Feb 2017 to Jul 2017), Alternate Director (Mar 2016 to Feb 2017) and Interim Group COO (Jul 2016 to Feb 2017), Pacific Star Development Limited		
Shareholding interest in the listed issuer and its subsidiaries	Ms Liu Lianlian holds 100% of the total number of issued shares in Advansory Investment Pte. Ltd. ("AIPL") and is therefore deemed interested in the 100,987,786 ordinary shares (87.17%) of the Company held by AIPL.	Mr Huang Da has a deemed interest in 100,987,786 ordinary shares (87.17%) of the Company held through his spouse, Ms Liu Lianlian. Ms Liu Lianlian holds 100% of the shares in Advansory Investment Pte. Ltd. ("AIPL") and hence is deemed interested in the 100,987,786 ordinary shares (87.17%) held by AIPL in the Company.	No	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Spouse of Chief Executive Officer and Executive Director, Mr Huang Da	Spouse of Executive Chairman and Executive Director, Ms Liu Lianlian	No	No	No
Conflict of interests (including any competing business)	No	No	No	No	No

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships					
Past (for the last 5 years)	Nil	Nil	<ul style="list-style-type: none"> - Coolan Group limited - China Yuanbang Property Holdings Limited - Nutryfarm International Limited - JES International Holdings Limited - National Arthritis Foundation - TEE Infrastructure Pte Ltd - Trans Equatorial Engineering Pte Ltd - Heatec Jietong Holdings Limited - MIT Investment Pte. Ltd. - VCI Global Limited - - VCI Global (Singapore) Pte Ltd - V Gallant (Singapore) Pte Ltd (Dormant) - 	<ul style="list-style-type: none"> - Hafary Pte Ltd - Wood Culture Pte.Ltd. - Hafary Centre Pte.Ltd. - Hafary Balestier Showroom Pte. Ltd. - Hafary Crescent Pte.Ltd. - International Ceramic Manufacturing Hub Sdn. Bhd - International Ceramic Manufacturing Hub Pte. Ltd. - PT ICMH Ceramic Indonesia - Hafary Element Pte. Ltd. - Hafary Flagship Store Pte. Ltd. - Hafary Trading Sdn. Bhd. - Hafary W+S Pte. Ltd. - Hap Seng Investment Holdings Pte. Ltd. - East Rock Pte. Ltd. - HSC Melbourne Holding Pte. Ltd. - HSC Brisbane Holding Pte. Ltd. - HSC Manchester Holding Pte. Ltd. - HSC London Holding Pte. Ltd. 	MSM Malaysia Holdings Berhad

**Additional Information on
Directors Seeking Re-Election**

**Additional Information on
Directors Seeking Re-Election**

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
				<ul style="list-style-type: none"> - HSC Leeds Holding Pte. Ltd. - HSC Bristol Holding Pte. Ltd. - HSC Nottingham Holding Pte. Ltd. - MML X Element International Pte. Ltd. - MML Marketing Pte. Ltd. - One Heart International Trading Private Ltd. - Sim Leisure Group Ltd. 	
Present	Advansory Investment Pte. Ltd.	<ul style="list-style-type: none"> - Shanghai Yaoqing Technology Co. Ltd - Shanghai Qianqing Technology Co. Ltd. - Shanghai Lingyi New Materials Co., Ltd. (Formerly shanghai Lingyi Technology Co. ltd.) 	<ul style="list-style-type: none"> - Memiontec Holdings Ltd - UMS Integration Limited - Ever Glory United Holdings Limited - Lighthouse Business Consulting Pte Ltd - Starwork Vision Pte. Ltd (Inactive) - Robotic Vision Inc. Pte. Ltd (Inactive) - OmniBnk Pte Ltd (Dormant) - Omni Chaves Pte Ltd (Dormant) - Lux Signature Investment Pte Ltd (Dormant) 	<ul style="list-style-type: none"> - Corten Interior Solutions Pte Ltd. - Xquisit Pte. Ltd. - One Heart Investment Pte. Ltd. - OUE Healthcare Limited - Sapphire Corporation Limited 	<p>Parkway Trust Management Limited</p> <p>IHH Healthcare Berhad</p> <p>MSIG Insurance (Malaysia) Berhad</p> <p>Apollo Food Holdings Berhad</p> <p>NexG Berhad (a Bursa Malaysia listed company)</p>

**Additional Information on
Directors Seeking Re-Election**

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
INFORMATION REQUIRED PURSUANT TO CATALIST RULE 704(6)					
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	Yes ⁽¹⁾	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No

**Additional Information on
Directors Seeking Re-Election**

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is	No	No	No	No	No

**Additional Information on
Directors Seeking Re-Election**

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?					
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No

**Additional Information on
Directors Seeking Re-Election**

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	No	No	Yes ⁽²⁾	No	No
<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p>	No	No	No	No	No
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	No	No	No	No	No
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p>	No	No	No	No	No

Details	Liu Lianlian	Huang Da	Chua Siong Kiat	Tay Eng Kiat Jackson	Muthanna Bin Abdullah
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?					
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No

Notes:

- (1) Mr. Chua Siong Kiat was the group chief financial officer of TEE International Limited ("**TEE**") from October 2021 to January 2023. In December 2021, TEE announced that it had commenced the winding up process of its wholly-owned subsidiary, Trans Equatorial Engineering Pte Ltd ("**Trans Equatorial**") by way of creditors' voluntary liquidation ("**CVL**"). Mr. Chua Siong Kiat was requested by the board of directors of TEE to be appointed as a director of Trans Equatorial just prior to the commencement of the CVL proceedings in order to facilitate and assist the appointed liquidators with the CVL process. Mr. Chua Siong Kiat was not previously involved in the events which led to the liquidation of Trans Equatorial. Following his resignation as TEE's group chief financial officer, Mr. Chua Siong Kiat also ceased to be a director in Trans Equatorial in January 2023.
- (2) Mr. Chua Siong Kiat was an independent non-executive director of Axington Inc. ("**Axington**") from July 2020 to August 2020. In July 2021, following an internal review conducted by the board of Axington, Axington was required to, among others, investigate the circumstances surrounding a placement exercise completed in August 2020. Axington subsequently released an executive summary ("**Executive Summary**") of the independent review, which highlighted (a) potential breaches of certain rules of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), and (b) potential breach of fiduciary duties by other individuals. Mr. Chua Siong Kiat was not involved in the logistics leading up to the completion of the placement, nor was he involved in the internal review or the independent review. To the best of Mr. Chua Siong Kiat's knowledge, there were no investigations conducted by the SGX-ST or any government authorities in respect of the potential breaches highlighted in the Executive Summary.

Mr. Chua Siong Kiat was an independent non-executive director of a company listed on the SGX-ST when such company and its board of directors received a show cause letter from the SGX-ST in respect of potential breaches of certain rules of the listing manual of the SGX-ST (the "**Listing Manual**"). The SGX-ST had issued a private warning to the company and a private reminder to the relevant directors of the company (which includes Mr. Chua Siong Kiat) relating to the breach of certain rules of the Listing Manual. Save for these, no other action was taken against the company and its relevant directors by the SGX-ST for these breaches.

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PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:

1. A relevant intermediary may appoint more than two (2) proxies to attend the Annual General Meeting and vote (please see Note 3).
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2026.

I/We, _____ (Name)
_____ (NRIC No. /Passport No. /Company Registration No.)
of _____ (Address)
being a member/members of Olive Tree Estates Limited (the "**Company**"), hereby appoint:-

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at Meeting Room 6th floor, 9 Raffles Place, Republic Plaza Tower 1, Singapore 048619 on Wednesday, 29 April 2026 at 2.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on, the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, or in the event of any other matter arising at the AGM and/or at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

(Voting will be conducted by poll. In respect of any resolution, if you wish to exercise all your vote(s) "**For**", "**Against**" or "**Abstain**", please tick ✓ within the relevant box provided. Alternatively, please indicate the number of votes as appropriate within the relevant box.)

	ORDINARY BUSINESS (Ordinary Resolutions)	For	Against	Abstain
Resolution 1	To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Auditor's Report thereon			
Resolution 2	To re-elect Ms Liu Lianlian, a Director retiring pursuant to Regulation 103 of the Company's Constitution			
Resolution 3	To re-elect Mr Huang Da, a Director retiring pursuant to Regulation 103 of the Company's Constitution			
Resolution 4	To re-elect Mr Chua Siong Kiat, a Director retiring pursuant to Regulation 103 of the Company's Constitution			
Resolution 5	To re-elect Mr Tay Eng Kiat Jackson, a Director retiring pursuant to Regulation 103 of the Company's Constitution			
Resolution 6	To re-elect Dato Sri Muthanna Bin Abdullah, a Director retiring pursuant to Regulation 103 of the Company's Constitution			
Resolution 7	To approve payment of Directors' Fees for financial year ending 31 December 2026, to be payable quarterly in arrears			
Resolution 8	To re-appoint Messrs CLA Global TS Public Accounting Corporation as Auditor and to authorise the Directors to fix their remuneration			
	SPECIAL BUSINESS (Ordinary Resolution)			
Resolution 9	To approve and adopt the Share Issue Mandate			

Dated this _____ day of _____ 2026

Total Number of Shares Held in:	
(a) CDP Register	
(b) Register of Members	

Signature(s) or Common Seal of member(s)
IMPORTANT: PLEASE READ THE NOTES

Notes to the Proxy Form

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. Printed copies of this proxy form will be sent to shareholders. It can be accessed at the Company's Corporate website at the URL <https://www.olivetreeestates.com/investors/ag/>, and will also be made available on SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.
3. A member of the Company who is not a relevant intermediary (as defined in Note (5) below) shall be entitled to appoint not more than two proxies to attend, speak and vote at the AGM in his stead.
4. A member of the Company who is a relevant intermediary (as defined in Note (5) below) is entitled to appoint more than two proxies to attend, speak and vote at the AGM in his stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him.
5. Pursuant to Section 181 of the Companies Act 1967, a "relevant intermediary" means:–
 - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of Chairman of the Meeting as proxy for that resolution will be treated as invalid.
7. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com,

in either case, not less than seventy-two (72) hours before the time appointed for the AGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email, where possible.

8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or the hand of its attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy or proxies is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy or proxies is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment).
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 April 2026.



OLIVE TREE ESTATES LIMITED

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Singapore 238164

Certified



Corporation